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*This document constitutes two base prospectuses for the purposes of article 8(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the **Prospectus Regulation**): (i) the base prospectus of TRATON SE in respect of non-equity securities within the meaning of article 2(c) of the Prospectus Regulation (**Non-Equity Securities**) and (ii) the base prospectus of TRATON Finance Luxembourg S.A. in respect of Non-Equity Securities (together, the **Prospectus**).*

TRATON SE
(Munich, Federal Republic of Germany)

as Issuer

and, in respect of Notes issued by
TRATON Finance Luxembourg S.A.,

as Guarantor

TRATON Finance Luxembourg S.A.
(Strassen, Grand Duchy of Luxembourg)

as Issuer

EUR 12,000,000,000

Debt Issuance Program
(the *Program*)

This Prospectus has been approved by the Luxembourg Commission de Surveillance du Secteur Financier (the ***CSSF***) as competent authority under the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or of the quality of the notes issued under the Program (the ***Notes***) that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

By approving a prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of each issuer pursuant to article 6(4) of the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) (the ***Luxembourg Law***).

Application has been made to list Notes on the official list of the Luxembourg Stock Exchange and to admit Notes to trading on the Luxembourg Stock Exchange's regulated market "Bourse de Luxembourg". The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended. However, Notes may also be issued under the Program which are listed on a stock exchange other than the Luxembourg Stock Exchange or which are not listed on any stock exchange.

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Arranger

Deutsche Bank

Dealers

Barclays	**BBVA**
BNP PARIBAS	**BofA Securities**
Citigroup	**Crédit Agricole CIB**
Commerzbank	**Danske Bank**
Deutsche Bank	**Goldman Sachs Bank Europe SE**
Mizuho Securities	**Morgan Stanley**
Nordea	**Santander Corporate & Investment Banking**
SEB	**Société Générale Corporate & Investment Banking**
Swedbank	**UniCredit Bank**

This Prospectus and any supplement to this Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). The Prospectus (as supplemented, if applicable) is valid for a period of twelve months from its date of approval. The validity ends upon the expiration of 12 March 2022.

The obligation to supplement this Prospectus in accordance with article 23 of the Prospectus Regulation in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Prospectus is no longer valid.

RESPONSIBILITY STATEMENT

TRATON SE (***TRATON***, the ***Company*** or the ***Guarantor***) with its registered office in Munich, Federal Republic of Germany, and TRATON Finance Luxembourg S.A. (***TFL***) with its registered office in Strassen, Grand Duchy of Luxembourg, (the Company and TFL each an ***Issuer*** and together the ***Issuers***) accept responsibility for the information contained in this Prospectus and for the information which will be contained in the Final Terms (as defined herein).

Each Issuer hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus for which it is responsible is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

CERTAIN DEFINED TERMS

The terms ***TRATON GROUP*** and ***Group*** as used in this Prospectus refer to TRATON and its consolidated subsidiaries. TRATON will – subject to certain conditions - acquire all outstanding shares it does not already own of Navistar International Corporation (***Navistar***) in mid-2021. Accordingly, the terms "TRATON GROUP" and "Group", when used in this Prospectus, refer to TRATON and its consolidated subsidiaries excluding Navistar and its consolidated subsidiaries. In particular, none of the historical consolidated financial information of TRATON GROUP included in this Prospectus includes Navistar and its consolidated subsidiaries.

NOTICE

This Prospectus should be read and understood in conjunction with any supplement hereto and with any other documents incorporated herein by reference and, in relation to any tranche of Notes (each a ***Tranche***), together with the relevant final terms (the ***Final Terms***). Full information on the Issuers and any Tranche is only available on the basis of the combination of the Prospectus, any supplement to the Prospectus and the relevant Final Terms.

Each Issuer has confirmed to the Dealers (as defined herein) that this Prospectus contains all information with regard to TFL, TRATON, the Notes and the Guarantee which is material in the context of the Program and the issue and offering of Notes thereunder; that the information contained herein with respect to TFL, TRATON, the Notes and the Guarantee is accurate in all material respects and is not misleading; that the opinions and intentions relating to it expressed herein are honestly held and there are no other facts the omission of which would make any of the information contained herein, or the expression of any such opinions or intentions, misleading in any material respect; and that all reasonable enquiries have been made to ascertain all facts and to verify the accuracy of all statements contained herein.

This Prospectus and any supplement hereto as well as any Final Terms reflect the status as of their respective dates of issue. The delivery of this Prospectus, any supplement thereto, or any Final Terms and the offering, sale or delivery of any Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuers or the Guarantor since such date or that any other information supplied in connection with the Program is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Each Issuer has undertaken with the Dealers to supplement this Prospectus by publication of a supplement hereto in a form approved by the Dealers in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Prospectus has been approved and when trading of any Tranche of Notes on a regulated market begins in respect of Notes issued on the basis of this Prospectus.

No person has been authorized to give any information which is not contained in or not consistent with this Prospectus or any other document entered into in relation to the Program or any information supplied by any Issuer or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorized by the Issuers, the Dealers or any of them.

Neither the Arranger nor any Dealer nor any other person mentioned in this Prospectus, excluding the Issuers, is responsible for the information contained in this Prospectus or any supplement hereto, or any Final Terms or any document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

The distribution of this Prospectus and any Final Terms and the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus or any Final Terms come are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the European Economic Area in general, the United States of America (***United States or U.S.***), the United Kingdom (the ***UK***), Japan, Singapore and Switzerland see "Selling Restrictions". In particular, the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the ***Securities Act***), and include notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered in, into nor within the United States or to U.S. persons. Notes issued through CBF (as defined below) pursuant to the terms of a book-entry registration agreement will only be transferrable by book entry and are intended to be treated as issued in registered form for U.S. federal income tax purposes.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a ***Distributor***) should take into consideration the target market assessment; however, a Distributor subject to Directive 2014/65/EU (as amended, ***MiFID II***) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the ***MiFID Product Governance Rules***), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules. None of TRATON and TFL is a manufacturer or Distributor for the purposes of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a ***UK Distributor***) should take into consideration the target market assessment; however, a UK Distributor subject to the UK Financial Conduct Authority (***FCA***) Handbook Product Intervention and Product Governance Sourcebook (the ***UK MiFIR Product Governance Rules***) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules. None of TRATON and TFL is a manufacturer or UK Distributor for the purposes of the UK MIFIR Product Governance Rules.

PRIIPS REGULATION / EEA RETAIL INVESTORS – If the Final Terms in respect of any Notes include a legend entitled "Prohibition of Sales to EEA Retail Investors", the relevant Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (***EEA***). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of MiFID II or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the ***Insurance Distribution Directive***), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. If the above-mentioned legend is included in the relevant Final Terms, no key information document required by Regulation (EU) No 1286/2014 (as amended, the ***PRIIPs Regulation***) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore

offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPS REGULATION – UK RETAIL INVESTORS – If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (***EUWA***); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (***FSMA***), and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA; or (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of UK law by virtue of the EUWA. If the above-mentioned legend is included in the relevant Final Terms, no key information document required by the PRIIPs Regulation as it forms part of UK law by virtue of the EUWA (the ***UK PRIIPs Regulation***) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The language of the Prospectus is English. Any part of this Prospectus in the German language constitutes a translation. In respect of the issue of any Tranche of Notes under the Program, the German text of the terms and conditions (***Terms and Conditions***) will be controlling and binding. In respect of the German law governed guarantee (***Guarantee***) (including the negative pledge contained therein) the German language version is always controlling and binding.

This Prospectus may only be used for the purpose for which it has been published.

This Prospectus and any Final Terms may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

This Prospectus, any supplement thereto and any Final Terms do not constitute an offer or an invitation to subscribe for or purchase any Notes.

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES UNDER THE PROGRAM, THE DEALER OR DEALERS (IF ANY) NAMED AS STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISATION MANAGER(S) (OR PERSON(S) ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

ANY U.S. PERSON WHO HOLDS AN OBLIGATION UNDER THIS PROGRAM THAT IS TREATED AS IN BEARER FORM FOR U.S. FEDERAL INCOME TAX PURPOSES WILL BE SUBJECT TO LIMITATIONS UNDER THE U.S. INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN CLAUSES 165(J) AND 1287(A) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED.

BENCHMARK REGULATION - STATEMENT IN RELATION TO ADMINISTRATOR'S REGISTRATION – The Final Terms in respect of any Notes offered on the basis of this Prospectus may specify that amounts payable under the relevant Notes may be calculated by reference to the Euro Interbank Offered Rate

(***EURIBOR***), which as at the date of this Prospectus is provided by the European Money Markets Institute (***EMMI***). As at the date of this Prospectus, EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (***ESMA***) pursuant to article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, as amended (the ***Benchmark Regulation***). The registration status of any administrator under the Benchmark Regulation is a matter of public record and save where required by applicable law the Issuers do not intend to include in the relevant Final Terms any information on the registration status of any administrator.

In this Prospectus, all references to ***€***, ***EUR*** or ***euro*** are to the currency introduced at the start of the third stage of the European economic and monetary union, and defined in article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended. ***U.S. dollars, USD*** or ***$*** refer to the lawful currency of the United States.

Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, such rating and the respective rating agency will be specified in the relevant Final Terms. A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

To the extent not otherwise indicated, the information contained in this Prospectus on the market environment, market developments, growth rates, market trends and competition in the markets in which the Group operates is taken from publicly available sources, including, but not limited to, third-party studies or the Group's own estimates that are also primarily based on data or figures from publicly available sources. The information from third-party sources that is cited here has been reproduced accurately. As far as the Issuers are aware and are able to ascertain from information published by such third-party, no facts have been omitted which would render the reproduced information published inaccurate or misleading.

This Prospectus also contains estimates of market data and information derived from these estimates that would not be available from publications issued by market research firms or from any other independent sources. This information is based on the Group's internal estimates and, as such, may differ from the estimates made by the Group's competitors or from data collected in the future by market research firms or other independent sources. To the extent the Issuers derived or summarized the market information contained in this Prospectus from a number of different studies, an individual study is not cited unless the respective information can be taken from it directly.

The Issuers have not independently verified the market data and other information on which third parties have based their studies or the external sources on which the Issuers' own estimates are based. Therefore, the Issuers assume no responsibility for the accuracy of the information on the market environment, market developments, growth rates, market trends and competitive situation presented in this Prospectus from third-party studies or the accuracy of the information on which the Issuers' own estimates are based. Any statements regarding the market environment, market developments, growth rates, market trends and competitive situation presented in this Prospectus regarding the TRATON GROUP and its operating divisions are based on own estimates and/or analysis unless other sources are specified.

The information of any website included in the Prospectus, except for the website *www.bourse.lu* in the context of the documents incorporated by reference, does not form part of the Prospectus and has not been scrutinized or approved by the CSSF.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding the TRATON GROUP's business and management, its growth and profitability, and general economic and regulatory conditions and other factors that affect it.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuers make to the best of their present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including the TRATON GROUP's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. The TRATON GROUP's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the following sections of this Prospectus: "*2 Risk Factors"*, "*3.1 TRATON SE*", "*3.2 TRATON Finance Luxembourg S.A.*" and "*4 Business of the TRATON GROUP*". These sections include more detailed descriptions of factors that might have an impact on the TRATON GROUP's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuers nor the Dealers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

ALTERNATIVE PERFORMANCE MEASURES

This Prospectus contains certain alternative performance measures (***APMs***) such as equity ratio, gross liquidity, net financial debt, operating return on sales of the TRATON GROUP that are not required by, or presented under the International Financial Reporting Standards as adopted by the European Union (***IFRS***). The management of the TRATON GROUP uses these APMs internally to benchmark performance over time and against peers/competitors. These APMs, however, are not defined under, or prepared in accordance with IFRS, and may be calculated differently within other industries and even by the TRATON GROUP's competitors within the commercial vehicle industry. Additionally, the APMs presented by the TRATON GROUP in this Prospectus are unaudited. Such APMs must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS included or incorporated by reference elsewhere in the Prospectus. Investors are cautioned not to place undue reliance on these APMs and are also advised to review them in conjunction with the Company's consolidated financial statements including the related notes.

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1. GENERAL DESCRIPTION OF THE PROGRAM

1.1 General

Under this EUR 12,000,000,000 Debt Issuance Program, the relevant Issuer may from time to time issue Notes to one or more of the following dealers: Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Danske Bank A/S, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, Mizuho Securities Europe GmbH, Morgan Stanley Europe SE, Nordea Bank Abp, Skandinaviska Enskilda Banken AB (publ), Société Générale, Swedbank AB (publ) and UniCredit Bank AG and any additional dealer appointed under the Program from time to time by the Issuer(s), which appointment may be for a specific issue or on an ongoing basis (together, the ***Dealers***).

Deutsche Bank Aktiengesellschaft acts as arranger in respect of the Program (the ***Arranger***).

Banque Internationale à Luxembourg S.A. acts as listing agent (the ***Listing Agent***).

Citibank Europe plc will act as fiscal agent (the ***Fiscal Agent***) and paying agent (the ***Paying Agent***).

The maximum aggregate principal amount of the Notes from time to time outstanding under the Program (the ***Program Amount***) will not exceed EUR 12,000,000,000 (or equivalent in another currency). The Issuers may increase the Program Amount in accordance with the terms of the dealer agreement from time to time. If the Issuers decide to increase the amount of the Program, a supplement to the Prospectus will have to be prepared and published on the website of the Luxembourg Stock Exchange.

The Issuers intend to have the Program rated and expect a rating of BBB-[1] from S&P Global Ratings Europe Limited (***S&P***) and Baa1[2] outlook negative from Moody's Deutschland GmbH (***Moody's***).

S&P and Moody's are established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the ***CRA Regulation***).

1.2 Issue of Notes

Notes issued by TFL will have the benefit of a Guarantee given by TRATON. The Guarantee constitutes an irrevocable, unsecured and unsubordinated obligation of the Guarantor ranking *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor unless such obligations are accorded priority under mandatory provisions of statutory law.

Notes may be issued on a continuous basis in Tranches, each Tranche consisting of Notes which are identical in all respects. One or more Tranches, which are expressed to be consolidated and forming a single series and are identical in all respects, but which may have different issue dates, interest commencement dates, issue prices and dates for first interest payments may form a series (***Series***) of Notes. Further Notes may be issued as part of existing Series.

Notes will be issued in such denomination as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Final Terms save that the minimum denomination of the Notes will be, if in euro, EUR 100,000, and, if in any currency other than euro, an amount in such other currency of at least EUR 100,000 at the time of the issue of Notes.

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[1] According to the definition published by S&P Global Ratings Europe Limited on its homepage BBB means "An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation." The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

[2] According to the definition published by Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their affiliates and licensors on its homepage: "Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics." Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

Subject to any applicable legal or regulatory restrictions and requirements of relevant central banks, Notes may be issued in any currency agreed by the relevant Issuer and the relevant Dealer(s) and as indicated in the relevant Final Terms.

Notes may be issued at an issue price, which is at par or at a discount to, or premium over, par, as stated in the relevant Final Terms. The issue price for Notes to be issued will be determined at the time of pricing on the basis of a yield which will be determined on the basis of the orders of the investors which are received by the Dealers during the offer period. Orders will specify a minimum yield and may only be confirmed at or above such yield. The resulting yield will be used to determine an issue price, all to correspond to the yield.

The yield is calculated in accordance with the International Capital Market Association (***ICMA***) method and based on the issue price of the Notes. The ICMA method determines the effective interest rate of notes taking into account accrued interest on a daily basis.

The specific terms of each Tranche will be set forth in the applicable Final Terms. The Final Terms of Notes listed on the official list and admitted to trading on the regulated market of the Luxembourg Stock Exchange will be displayed on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). In the case of Notes listed on any other stock exchange in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of TRATON (*www.traton.com*).

1.3 Distribution of Notes

The Notes are freely transferable in accordance with the rules and regulations of the relevant clearing system.

Notes will be issued with a maturity of twelve months or more.

1.4 Listing and Admission to Trading

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Program to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange.

The Program provides that Notes may be listed on other or further stock exchanges, as may be agreed between the relevant Issuer and the relevant Dealer(s) in relation to each issue. Notes may further be issued under the Program which will not be listed on any stock exchange.

2. RISK FACTORS

Before deciding to purchase any Notes, investors should carefully review and consider the following risk factors and the other information contained in this Prospectus (including any document incorporated by reference) or any supplement to this Prospectus. Should one or more of the risks described below materialize, this may have a material adverse effect on the business, financial condition and results of operations of TRATON SE (the ***Company*** *or* ***TRATON*** *and, together with its consolidated subsidiaries, the* ***TRATON GROUP*** or the ***Group****) or TRATON Finance Luxembourg S.A. (****TFL****) and the Group. Moreover, if any of these risks materialize, the market value of the Notes and the ability of TRATON and/or TFL to fulfill their respective payment obligations under the Notes and the Guarantee may be affected, in which case holders of Notes issued under the Program (the* ***Holders*** *and each a* ***Holder****) could lose all or part of their investments. Additional risks and uncertainties, which are not currently known to TRATON and TFL, or which TRATON and TFL currently do not consider material, could impair the business operations of TRATON, TFL or the Group and have a material adverse effect on their businesses, financial condition and results of operations. The risks to which the business of TRATON, TFL or the Group is exposed may result in inaccuracies in risk assessments or other forward-looking statements. An investment in the Notes is only suitable for investors experienced in financial matters who are in a position to fully assess the risks relating to such an investment and who have sufficient financial means to absorb any potential loss stemming therefrom.*

*The Group's three operating units that comprise its industrial business are MAN Truck & Bus SE and its consolidated subsidiaries (operating unit MAN Truck & Bus (****MAN T&B****)), the vehicles and services related business of Scania AB (publ) (****Scania AB****) and its consolidated subsidiaries (operating unit Scania Vehicles & Services (****Scania V&S****)) and MAN Latin America Indústria e Comércio de Veículos Ltda. (****MAN Latin America****) and its consolidated subsidiaries (operating unit Volkswagen Caminhões e Ônibus (****VWCO****)). The Group's financial services business is comprised of the financial services related business of Scania AB only. Customers of MAN T&B and VWCO are offered financial services through Volkswagen AG's financial services subsidiaries. The term "****EU27+3****" refers to the European Union plus United Kingdom, Norway and Switzerland.*

2.1 Risk factors of the TRATON GROUP and the Issuers

2.1.1 Risks Relating to the Group's Business and Industry

2.1.1.1 Governmental regulations regarding climate change and vehicle exhaust emissions could result in substantial costs for the Group and there can be no assurance that the Group will be able to develop commercially viable products that comply with such regulations. Non-compliance with such regulations could result in regulatory proceedings, substantial fines and limitations on the Group's ability to market its products

Commercial vehicles are subject to a broadening range of increasingly strict and at times conflicting environmental laws and regulations around the world, in particular regulations to address climate change and vehicle exhaust emissions. Such laws and regulations may be unclear at times or change unexpectedly, leading to uncertainty and planning challenges for manufacturers of commercial vehicles. Compliance with such regulations can be costly, and there can be no assurance that the Group will be able to adapt its product portfolio to these requirements in a commercially viable manner.

In the European Union (the ***EU***), CO_2 monitoring regulations are already in effect requiring heavy truck manufacturers, including the Group, to use a standard methodology to monitor carbon emissions and report them to authorities in EU member states.

In further pursuit of the European Union's goals under the Paris Agreement, the European Commission in 2018 proposed its first-ever regulation of CO_2 emissions by heavy-duty vehicles. With Regulation (EU) 2019/1242, the European Union has set targets of a 15% reduction in CO_2 emissions by trucks above 16 tons by 2025 and a 30% reduction by 2030, each compared to the benchmark time period of 1 July 2019 to 30 June 2020. In addition, the regulation imposes a system of super credits for zero- and low-emission trucks for the period from 2019 to 2024 and quotas for zero- and low-emission trucks based on a benchmark system starting in 2025. The regulation contains very significant financial penalties per additional gram of CO_2 for trucks which exceed baseline CO_2 emissions, amounting to EUR 4,250 for each gram CO_2/t-km of excess emissions, per vehicle, for the period 2025 to 2029 and EUR 6,800 for each gram CO_2/t-km of excess emissions, per vehicle, from 2030 onwards. As part of the European Clean Deal, the European Commission presented the 2030 Climate Target Plan, which calls for a

reduction in CO_2 emissions in the EU by at least 55% (previously 40%) by 2030 compared with 1990. This may impact the CO_2 emission requirements for heavy-duty commercial vehicles further.

The Group expects the regulation to be costly and challenging to implement and there can be no assurance that the Group will be able to comply with it in a timely and commercially viable manner, or at all. In particular, the Group's ability to comply with quotas for zero- and low-emission trucks will depend on a number of factors relating to the market acceptance of zero- and low-emission vehicles over which the Group has limited or no control, including, in particular, the development of a widely-available charging infrastructure for electric trucks and road toll reform, as well as other factors such as governmental policies and regulations supporting the development of electric vehicles, for example commercially viable regulations governing testing and type approval for zero- and low-emission vehicles, and the availability of financial incentives for the purchase of zero- and low-emission vehicles. In the event of non-compliance with the regulation, the financial penalties could have a material adverse effect on the Group's results of operations, financial position, reputation and prospects.

For the Group's light commercial vehicle offering in the European Union, consisting of the MAN TGE truck model, regulations already impose CO_2 monitoring and emissions targets. The Group has not and estimates that it will not fulfill the emissions target of 147g CO_2/km which took effect in 2020. The failure to fulfill the applicable emissions target demonstrates the challenges of meeting such targets generally. Moreover, in December 2018, the European Commission, the European Parliament and the European Council agreed on further g CO_2/km reductions for new light commercial vehicle fleets of 15% by 2025 and 31% by 2030. Even more restrictive targets are being discussed for the period after 2030. There can be no assurance that the Group's light commercial vehicle offering will meet these future emissions targets.

Among other key jurisdictions in which the Group sells its products, China has also set targets to reduce CO_2 emissions from trucks and Brazil has initiated proposals for reducing the fuel consumption of heavy-duty commercial vehicles. The Group also has exposure to potential tightening of emissions regulations in the U.S., where it aims to increase its operations.

In addition to climate change regulations, emissions standards, which seek to limit harmful pollutants such as NOx from vehicle exhausts, are in effect in a number of jurisdictions. In the European Union, emission standards for trucks are governed by the Euro VI regime, the sixth iteration of increasingly strict minimum standards. While the Group is able to offer its products with limited adjustments in markets that adhere to EU or U.S. emissions standards, such as Brazil, it is costlier for the Group to produce vehicles that comply with national standards that deviate from such uniform norms. For instance, China has implemented emissions regulations that reflect a mix of EU, U.S. and China-specific standards. Adapting commercial vehicles to diverging emission standards is technically challenging and costly, particularly in respect to often conflicting regulations regarding CO_2 and other pollutant emissions.

A further tightening of regulations on exhaust emissions, including particulates, by commercial vehicles is likely in light of regulators' recent focus on emissions testing and on-road performance, particularly with respect to diesel engines. For example, a number of city and local governments across Europe have proposed regulations seeking to limit or ban the use of diesel vehicles with old emission standards. In Germany, a number of federal courts in 2018 issued decisions allowing municipalities to enact diesel bans for vehicles not meeting certain emission standards, and several large cities in Germany are currently implementing such bans in respect of passenger vehicles. Several countries, including France, UK and China, have moreover announced their intention to ban diesel vehicles within the next two decades. Should commercial diesel vehicles become banned broadly in the Group's markets, this may adversely affect demand for the Group's diesel vehicles, the prices it is able to charge for them, or its ability to obtain or maintain the authorizations or certifications necessary to sell certain vehicles.

The cost to comply with existing government regulations is substantial, and such costs are likely to increase further in the future, given the expected increase in scrutiny, regulatory changes or novel interpretations of current regulations and stricter enforcement by regulators globally. A violation of applicable regulations could, depending on the circumstances, lead to administrative, civil or criminal action including resulting in the imposition of penalties, fines, damages, recalls, restrictions on or revocations of the Group's permits and licenses (including vehicle certifications or other authorizations that must be in place before a particular vehicle may be sold in the authorizing jurisdiction), which in turn could have a material adverse effect on the Group's business, results of operations, financial condition, reputation and prospects.

2.1.1.2 The recent outbreak of COVID-19 has had a material adverse effect on TRATON's business, affecting sales, production and supply chains, and employees. Further, the spread of the COVID-19 outbreak has caused and may continue to cause severe disruptions in the European and global economy and financial markets and could potentially create widespread business continuity issues

In December 2019, a novel strain of the coronavirus SARS-CoV-2 causing the diseases Covid-19 (***COVID-19***) was reported to have surfaced in Wuhan, China. COVID-19 has since spread to numerous countries globally, including the TRATON GROUP's primary markets and the location of its principal operations, Germany and Europe as a whole, Brazil and the United States. On 11 March 2020 the World Health Organization declared COVID-19 a pandemic (***COVID-19 Pandemic***). The potential impact and duration of COVID-19 Pandemic or another pandemic could have sustained repercussions across regional and global economies, pushing some of them into recessions, and financial markets.

The global impact of the COVID-19 outbreak continues to evolve rapidly and, as cases of the virus continue to be identified, many countries, including China, the member states of the European Union and the United States, have reacted by instituting quarantines and restrictions on travel. Such actions have caused a material deterioration of the global economy and the financial markets, with serious negative consequences for both advanced economies and emerging markets, including all of the TRATON GROUP's core markets, disrupting global supply chains, severely decreasing consumer demand and spending, and adversely impacting a number of industries, including the commercial vehicle industry.

The effects of the COVID-19 Pandemic have had and may continue to have a material adverse effect on the TRATON GROUP's business and results of operations, and, depending on the duration of the outbreak, national responses, the resulting economic downturn, and the shape of any potential recovery could adversely impact the TRATON GROUP's ability to successfully operate in the future.

The TRATON GROUP had to implement various safety measures, including hygiene and distancing rules as well as temporarily shutting down production. If any serious outbreak of COVID-19 within the Group occurs leading to the closure of plants or critical production areas or the closure is caused by official local requirement, this might material adversely affect the production and operation of the TRATON GROUP. In addition, if any individual supplier of the TRATON GROUP is forced to close production due to the COVID-19 Pandemic, this could lead to supply bottlenecks for purchased parts or components, which would result in higher production cost and/or delays in production. In the long term, any reduced production capacity of the Group's plants due to the direct or indirect impact of the COVID-19 Pandemic could lead to higher costs and lower productivity.

Moreover, the TRATON GROUP is in need of financial liquidity in order to maneuver any production downtime or reduced production capacity as well as lower cash inflows, which cannot be offset by a corresponding reduction in current costs. Any failure to maintain its liquidity poses a material threat to the financial position and business of the TRATON GROUP. Additionally, financial burdens may arise if the TRATON GROUP's customers are no longer able to meet their financial obligations or if other business partners get into financial difficulties.

The TRATON GROUP also faces a considerable market risk due to uncertainty about the economic developments in the aftermath of the COVID-19 Pandemic. This relates to the new and used vehicle business as well as the after-sales business and can negatively impact the TRATON GROUP's sales revenue and profits. Even if the impact on the TRATON GROUP of the COVID-19 Pandemic is less severe than expected, future epidemics or pandemics could potentially cause further significant damage to the global economy and to the TRATON GROUP's business.

The rapid development and fluidity of this situation precludes any prediction as to the ultimate adverse impact of the COVID-19 Pandemic. Nevertheless, the COVID-19 Pandemic presents material uncertainty and risk and has had and could continue to have material adverse effects on TRATON GROUP's sales revenue, net assets, cash flows, financial condition and results of operations.

2.1.1.3 Demand for the Group's products depends on economic and political conditions globally and in the Group's key markets, including Europe and South America

The Group's results of operations depend significantly on economic conditions globally and in its core markets, including, in particular, EU27+3 and South America.

Demand for the Group's commercial vehicles and services is principally driven by the needs of its customers, which include corporate customers engaged in logistics, long-haul freight, short-haul and intra-city delivery, distribution and construction businesses, among others, all of whom depend on robust economic conditions to maintain and grow their businesses. The Group also depends on demand from public transportation providers and other public sector customers that purchase and operate bus and other commercial vehicle fleets, and whose budgets are affected, directly or indirectly, by the macroeconomic environment and public sentiment. As a consequence, adverse economic developments, either globally or in the markets in which the Group operates, may result in diminished demand for the Group's products.

Economic conditions can be impacted by a number of factors, including volatility in global financial markets, macroeconomic policy, trade policy and conflicts, geopolitical events and public and private debt levels. A weak or uncertain economic environment may result in lower business volume, which, particularly when combined with rising costs of capital and low business and consumer confidence, may discourage businesses from upgrading or expanding their commercial vehicle fleets. Movements in the currency markets can also make the Group's products more expensive for customers and result in reduced demand in jurisdictions with weakening currencies. Demand for the Group's vehicles, in particular its buses, may in addition be affected by the state of public finances and fiscal austerity programs in cities and regions where the Group has a significant customer base. Furthermore, geopolitical events, terrorism, natural catastrophes or other unforeseen events may prompt unexpected, short-term responses from the markets and declines in demand for the Group's products.

Any economic downturn, lower than expected growth or an otherwise uncertain economic outlook either globally or in the markets in which the Group operates, or any perception thereof by the Group's customers, could have a material adverse effect on the Group's business, results of operations and financial condition.

2.1.1.4 The commercial vehicle industry is subject to significant cyclicality

The commercial vehicle industry is highly cyclical, which means that periods of investment in commercial vehicles are generally followed by slower periods in which demand for them declines. The length, timing and intensity of specific demand cycles, which may affect individual market segments, customer groups and regions in which the Group operates, are subject to uncertainty.

The heavy-duty truck industry is sensitive to business cycles in the manufacturing and industrial sectors, which generate a significant portion of freight tonnage hauled and are in turn dependent on the overall business environment. Demand cycles for commercial vehicles may further be affected by regulatory developments, such as increases in road tolls, which may result in lower demand for certain vehicles, or changes in emissions standards, which can lead to increasing demand prior to the effective date of such new developments and decreasing demand thereafter. Demand for commercial vehicles is also influenced by actual and expected change to interest rate levels, fuel costs, and fleet replacement strategies, among other external factors, making forecasts of demand highly unpredictable.

The market for buses can be unpredictable and may not always follow traditional business cycles. New bus orders vary from year to year and are influenced, among other factors, by major replacement programs, the introduction of new regulatory standards, shifts in tourism trends and the expansion of transit systems and other networks by transit authorities, which in turn depend on public and private funding for such purposes. Such projects can be curtailed or withdrawn as a result of changes in the political, economic, fiscal or other conditions beyond the Group's control. Conversely, municipalities may also follow anti-cyclical investment cycles to promote economic development during economic downturns.

Cyclical or variable demand patterns resulting in a prolonged or unexpected decline in demand for the Group's products and services would have a material adverse effect on the Group's business, results of operations and financial condition.

2.1.1.5 The Group's business could be adversely affected by the imposition or, in certain cases, the elimination of, protectionist measures, including tariffs and other barriers to trade

Global economic developments are currently subject to a high degree of uncertainty with respect to barriers to trade. In particular, the United Kingdom's departure from the EU Single Market and an introduction of regional or international trade barriers, including tariffs such as those imposed by the U.S. on selected imports from a number of trading partners and a broad range of imports from China and retaliation by those trading partners and China, withdrawal from or renegotiation of bi- and multilateral trade agreements by the U.S., or any

countermeasures by regional or global trading partners, including the European Union, could have a negative impact on the global economic environment and thereby result in lower demand for the Group's products.

In certain markets, such as Brazil or Algeria, where the Group sells domestically manufactured products, the Group benefits from barriers to trade. If such trade barriers were to be reduced or lifted, this could negatively affect the Group's business in these markets by exposing it to greater competition from imports.

Any barriers to trade or other protectionist measures that increase the Group's cost of production or the price of its products and the elimination of any trade barriers from which it benefits could jeopardize the competitiveness of the Group's products and have an adverse effect on the Group's business, results of operations, financial condition and prospects.

2.1.1.6 The truck and bus manufacturing industry is highly competitive

The commercial vehicle industry is highly competitive, and competition may intensify in the future.

The commercial vehicle sector is a mature industry with a limited number of established market participants. The Group's competitors include global truck and bus manufacturers such as Daimler AG and Volvo AB as well as a number of multi-regional, local and other truck and bus manufacturers.

Key factors affecting competition in the commercial vehicle industry include initial purchase price, fuel efficiency, product quality and performance, average downtime, the availability and terms of after-sale and other services as well as financing terms and the residual value of the vehicle, all of which affect total cost of ownership (***TCO***), a principal factor in the purchase decision of customers. Additional factors affecting competition include safety, reliability of delivery, recall history, customer service, design and driver comfort, as well as the ability to respond to specific customer needs with tailored products and services. Competition is moreover increasingly driven by technological leadership and the ability to respond to the evolving trends transforming the commercial vehicle industry, including alternative powertrains and fuels, connectivity and autonomous driving.

Some of the Group's competitors may have greater financial, marketing and operating resources than the Group, as well as broader geographic reach, particularly in markets with significant profitability potential, such as North America and Asia. The Group's current competitors or new entrants to the market in which the Group operates could adapt more quickly to the transformational changes currently facing the industry than the Group does, differentiate themselves more efficiently, or improve the functionality or performance of their vehicle products and services more quickly or in a more cost-effective manner. Competitive pressure is also intensifying as a result of the continued globalization of the commercial vehicle sector and far-reaching cooperative arrangements between existing manufacturers.

The Group may face further competition from the market entry of new truck and bus manufacturers, particularly in emerging markets, and the entry of existing participants into new markets. For example, the Group is increasingly facing competition from Chinese manufacturers in the area of electric trucks and buses both in China and other markets, including Africa and Europe. In addition, the Group competes with new market participants seeking to disrupt the industry's historical business model through the introduction of new technologies, vehicles, vehicle components or services, new business models and new modes of transportation.

Competitive pressure will therefore encompass a wider range of competitors, products and services, including those that may be outside the Group's historical areas of focus, such as electric, alternative fuel, hybrid, connected and autonomous vehicles, as well as telematics and other digital services. Increased competition could result in pricing pressure, lost sales and lower margins and any failure by the Group to compete effectively would have a material adverse effect on its business, results of operations, financial condition and prospects.

2.1.1.7 The Group's future business success depends on its ability to respond to evolving market trends with innovative, attractive and energy-efficient products, technology and services on competitive terms

The commercial vehicle sector is facing a number of evolving market trends that are transforming the transportation industry. Growing environmental awareness, increasingly strict energy efficiency and exhaust emissions regulations and growing customer focus on TCO have resulted in a shift towards the development of commercial vehicles with alternative drive systems, and vehicles powered by alternative fuels or electricity.

Connectivity-based vehicle features and telematics solutions helping customers improve TCO, such as fleet capacity optimization and predictive maintenance software, may reduce demand for trucks in the future. At the same time, TCO, driver shortages and safety considerations have catalyzed the development of autonomous driving technology. The Group's future success will be dependent on its ability to correctly assess and respond to these developments with innovative, commercially attractive products, technologies and services.

The Group is investing significantly to expand its range of truck and bus offerings in the areas of alternative drive systems and alternative fuels. This plan entails considerable risks beyond the Group's control, including uncertainties regarding future regulation, governmental support for, and broad market acceptance of, alternative drive systems and alternative fuels. A further risk in this regard is the availability of the necessary charging or refueling infrastructure and sufficient availability of required components, including batteries for electrified trucks and key raw materials required to produce them, including lithium and cobalt. Finally, there can be no assurance that the Group will be able to develop a commercially attractive product portfolio in the areas of alternative drive systems and alternative fuels or that it has the technological, organizational and financial ability to transform itself from a traditional truck and bus manufacturer into a provider of sustainable transport solutions and to successfully establish such a new brand image and market position.

The Group is further making significant investments in telematics and other connectivity-enabled services for the transport and logistics industry, such as fleet management, predictive maintenance, driver services and digital sales solutions, as well as solutions for new business models. However, the Group may not succeed in developing and scaling new capabilities in these rapidly evolving areas as quickly or successfully as some of its competitors, including, in particular, specialist providers. Telematics and other connectivity-enabled services also entail significant cross-functional complexity, which may result in cost overruns in their development, delays in the launch of new products, and product malfunctions.

Finally, the Group is also planning significant investments in autonomous driving technology. These investments present a number of risks, including uncertainties regarding future regulation of autonomous driving, the lack of widespread market acceptance, competition from software providers and other market participants, insufficient availability of necessary parts, components and technologies, such as LiDAR sensors, and legal and reputational risks related to product safety.

The Group's ability to bring new products to the market may require both significant external funding and reinvestment or profit, including to acquire additional equipment and production capabilities. Market developments are, however, difficult to predict and the Group may focus its investments in products and technologies that will not gain broad market acceptance. For example, the Group has made significant investments in battery electric vehicles, hybrids and vehicles powered by liquefied natural gas, but there can be no assurance that the market will not primarily adopt other alternative fuels.

If the Group miscalculates, delays recognition of, or fails to adapt to prevailing trends, regulatory and customer requirements with a commercially attractive product portfolio in a timely manner, if the necessary governmental support or regulatory framework fails to emerge, the necessary charging or refueling infrastructure is not developed, or the Group's products and services do not gain market acceptance, including as a result of uncompetitive TCO, this could result in unprofitable research and development (***R&D***) investments and associated costs, inability to compete effectively and reputational damage, all of which could adversely impact the Group's business, results of operations, financial condition and prospects.

Further, as a result of increasingly strict energy efficiency and emissions regulation, TCO considerations, and consumer concerns regarding environmental sustainability, transport of goods may increasingly shift from trucks to other modes of transport, including rail, and such change in customer preferences or a further shift in governmental regulations disfavoring transportation by truck could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

2.1.1.8 The Group may fail to achieve the targeted benefits from the strategic collaboration among its brands and operational performance improvements, including cost-saving measures

The Group's future success will depend, in part, on its ability to realize long-term synergies from collaboration between the three operating units in its industrial business and to successfully implement operational efficiency programs within the operating units. However, there can be no assurance that the programs and initiatives identified by the Group to achieve this goal will yield the targeted benefits.

The Group targets significant long-term synergies from collaborative initiatives between the operating units in the areas of procurement, modularization of parts and components, joint powertrain platform (including a common base engine), new technologies and production and logistics footprint. However, there can be no assurance that these initiatives will yield the targeted synergies, or that they will not entail higher than expected implementation costs that could significantly reduce the targeted economic benefits.

The realization of synergies among the Group's three operating units moreover requires the close collaboration of a large number of individuals in businesses that have a limited history of close cooperation, are organized in separate legal entities and may not be organizationally or culturally compatible. The economic and other interests of individual operating units may not in all cases be aligned and it may not always be possible to implement measures across different legal entities, in particular in cases where the management of the relevant entity must also consider implications for other stakeholders (as is the case for MAN SE with its minority shareholders).

The Group has also put in place operational efficiency initiatives for each of its brands, each of which targets improvements both at the revenue and the profitability levels. There can be no assurance that these programs will yield the targeted improvements, or that they will not entail higher implementation costs than expected.

The Group's synergy initiatives and operational efficiency programs will both require a significant amount of management resources, which may disrupt or otherwise have an adverse effect on the Group's ongoing business operations. Finally, the Group's ability to achieve the targeted benefits of synergies and operational efficiency programs is also dependent on assumptions relating to a number of external factors, including development of the market for trucks and buses, political, legal, fiscal, market and economic conditions, regulatory developments in the commercial vehicle industry, and tariff and wage increases, all of which are difficult to predict and are beyond the Group's control. These assumptions may prove to be inaccurate.

If the Group fails to achieve the targeted synergy and operational efficiency improvements, this may have a material adverse effect on its business, results of operations, financial condition and prospects.

2.1.1.9 The Group's future success is dependent on successful geographic expansion beyond its core markets of Europe and South America

The Group's ability to meet its stated objective of becoming a "Global Champion" in the transportation industry is dependent to a significant extent upon successful geographic expansion beyond its current core markets of EU27+3 and South America, and where it is therefore subject to significant concentration risk. Geographic expansion, whether through strategic alliances or otherwise, entails significant risks.

The Group's ability to expand its presence and/or market share in markets in which it has limited sales or operations, including Asia, is subject to risks relating to failure to understand the local markets, competition from incumbents, lack of brand recognition, costs associated with adapting and localizing products for specific countries, operational challenges, navigating laws and regulations in foreign jurisdictions (including with respect to foreign investment) and, in the case of emerging markets, political instability and less developed legal systems.

If the Group fails to successfully expand beyond its European and South American core markets, its ability to maintain profitable scale may be jeopardized. It may lose market share to competitors with greater geographical reach, be partially or completely shut out of profitable markets, and remain particularly exposed to market cyclicality, regulatory and other developments in Europe and Brazil. Any of these factors could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

2.1.1.10 The Group is subject to risks relating to its cooperation with strategic partners and joint venture partners

As part of its "Global Champion" strategy, the Group maintains partnerships and joint ventures with several strategic partners and associates, including for procurement, technology cooperation, and market access. TRATON on behalf of MAN SE and Sinotruk (Hong Kong) Ltd. (***Sinotruk***) have entered into a non-binding letter of intent to deepen their strategic alliance in China. In addition, TRATON has entered into a procurement joint venture with Navistar as well as a separate procurement joint venture with Hino Motors Ltd. (***Hino***) and has negotiated an e-mobility joint venture with Hino. The Group expects to rely to a greater extent on partnerships and collaborative arrangements for its strategic development and geographic expansion in the future.

The Group's participation in partnerships and joint ventures is subject to a number of risks and challenges, including:

- The Group's business and legal interests may not always be aligned with those of its partners and there can be no assurance that any of the Group's current or future joint ventures or partnerships will be successful, achieve their planned objectives and meet their targeted timelines;

- Joint ventures and partnerships may require an investment of considerable management, financial and operational resources to establish sufficient infrastructure such as risk management, compliance or other processes;

- Joint ventures and partnerships may be structurally complicated by the necessity of the parties anticipating and addressing issues of governance, control, dispute resolution and ownership of intellectual property and other assets, among many other matters;

- The Group may not have the level of strategic control over the joint venture or its strategic partner that it requires to fulfill its long-term goals or to prevent quality control issues, inefficiencies or other operational problems (including in situations where the management of the Group entity that is the counterparty of the arrangements with the strategic partner must also consider implications for other stakeholders, as is the case for MAN SE with respect to its minority shareholders);

- A joint venture partner may sell its stake in the joint venture to a buyer who is unattractive to the Group; and

- Joint ventures and partnerships may result in restrictions on the Group's ability to compete.

Furthermore, the Group's joint venture and business partners may take actions contrary to the Group's instructions or requests or contrary to its policies or objectives, be unable or unwilling to fulfill their obligations under the relevant joint venture agreement, including compliance with reporting obligations and anti-corruption laws; or have financial difficulties. A serious dispute with one of the Group's joint venture or business partners or serious problems arising in one of its joint ventures may cause the loss of business opportunities or disruption to or termination of the relevant project or business venture. A dispute may also give rise to litigation or other legal proceedings, which would divert the Group's management's attention and other resources.

The Group is particularly exposed to these risks in relation to its partnerships, joint ventures and potential joint ventures in North America, China and Southeast Asia, due to their strategic importance in terms of the Group's growth strategy. Failure or dissolution of these partnerships or joint ventures, or unexpected problems with respect to them, irrespective of any associated claims for damages arising from them, could adversely affect the Group's position and access to the above-mentioned strategically important markets.

Any of the above risks, if they materialize, may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

2.1.1.11 The Group's business depends on the timely availability of high-quality raw materials, parts and components at reasonable prices

The Group purchases a broad range of materials, components and parts in connection with its manufacturing activities. These include steel, copper, aluminum, precious metals, rubber and plastics, rare earths such as cobalt and lithium, and parts and components containing such materials. The cost of such parts, components and materials represents a significant portion of the Group's total costs.

The prices of these materials, components and parts are susceptible to significant and at times sharp fluctuations, including as a result of global or regional supply/demand dynamics in the commodities markets and end markets, production capacity and constraints on the part of suppliers, transportation costs, infrastructure failures, government regulations and tariffs, geopolitical events, changes in currency exchange rates, price controls, the economic climate and other unforeseen circumstances. Market prices of the key raw materials and components that the Group sources have varied in the period under review and may rise in the future. Such price increases, along with increasing transportation costs, have created pressure on the Group's profit margins. If the prices of these or other raw materials increase and the Group is not able to at least partially pass such increases on to

customers or otherwise mitigate costs, the Group may face higher product costs that could in turn negatively affect its profitability.

The Group is also subject to the risk of supply shortages for key raw materials, parts and components. A shortage of these could arise from increases in demand due to strong economic and market conditions, decreases in extraction and production due to natural disasters, political instability or unrest or production limits imposed in extracting and producing countries. Quality issues with respect to raw materials, components and parts may necessitate technical measures involving a considerable financial outlay where costs cannot be passed on to the supplier or only to a limited extent.

Finally, rapidly rising demand for certain new technologies, such as electrified powertrains, could require significant changes to the Group's supply chain and result in higher product costs and supply bottlenecks. In particular, an increasing shift to e-mobility throughout the industry is expected to result in price increases and bottlenecks in the supply of batteries and certain critical materials necessary to manufacture them (including lithium and cobalt), which could limit the Group's ability to commercialize electric vehicles profitably, if at all possible. Any of the foregoing risks, if they materialize, could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

2.1.1.12 The Group is dependent on third-party suppliers

The Group is dependent on third-party suppliers for the timely delivery of high-quality materials and components for the manufacture of its vehicles. The Group generally sources materials, automotive parts and components from several suppliers; however, in some cases, the Group relies on one or a small number of suppliers. In these cases, the Group faces the risk of a production downtime and inventory backlogs if one or more suppliers are unable or unwilling to fulfill delivery obligations, for example due to supply shortages, labor strikes, capacity allocation to other customers, or financial distress of the supplier. As a result of high demand for the Group's products in certain markets in recent years, there have also been instances where suppliers were not able to deliver the necessary materials or components to the Group in a timely manner.

Suppliers may also exit certain business lines that the Group relies on or may for other reasons be unable or unwilling to fulfill delivery obligations. In such cases, the Group would need to find alternative materials and components, which may be costlier or less appropriate than the original ones, take longer than the notice period provided by the supplier, and/or require costly adjustments and a redesign or re-engineering of the Group's products. In addition to the risk of supply interruptions, which are exacerbated in the case of single-source suppliers, the exclusive supplier of a key component potentially could exert significant bargaining power over price, quality warranty claims or other terms relating to the component.

Any of the foregoing risks, if they materialize, could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

2.1.1.13 Unforeseen business interruptions at production facilities may lead to production bottlenecks or downtime

The Group's success depends on the uninterrupted operation of its manufacturing operations. Unforeseen disruption of a production facility could be caused by a number of events, including a maintenance outage, power failure, equipment failure, fires, floods, earthquakes or other natural disasters, severe weather conditions, social unrest or terrorist activity, labor difficulties, public health concerns or other operational problems. A prolonged disruption at a manufacturing facility could result in production downtimes or temporary operation at reduced capacity preventing the Group from completing production orders in a timely manner, loss of business volume, reduced productivity or profitability at a particular production site, significant repair costs that are not covered by the Group's insurance coverage and, in severe cases, injuries or loss of life.

The Group is subject to concentration risk with respect to production interruptions. For instance, significant portions of truck production for the European market of MAN SE and its consolidated subsidiaries (excluding VWCO) (together, ***MAN***) are concentrated at three sites in Germany, Austria and Poland. For Scania AB and its consolidated subsidiaries (together, ***Scania***), component production is concentrated in plants in Sweden, Brazil and Argentina and VWCO manufactures most of its vehicles at its Resende location in Brazil. A production downtime or stoppage at these facilities in particular or any of the Group's other production locations could have a material adverse effect on the Group's business, results of operations, financial condition and reputation.

2.1.1.14 Deviations from planning in connection with large projects, including, in particular, new vehicle generations, may result in cost overruns, delays and otherwise hinder their successful realization

The Group is subject to risks relating to deviation from planning in connection with large projects, including the development of new vehicle generations, vehicles or powertrains. These may result from a number of factors, including inaccurate assumptions with respect to planning and implementation costs, unexpected technical challenges, weaknesses in project design and management, and poor performance of third-party suppliers and partners. These factors could result in significant cost overruns, delays in new product launches, delivery delays, quality issues and damage to customer relationships.

In particular, the development and ramp-up of a new truck or bus generation is a complex exercise requiring extensive planning and coordination throughout the Group and across different regions. There can be no assurance that no cost overruns will be incurred as a result of a delay in the phase out of costly dual production lines. Similarly there can be no assurance that the launch and roll-out of a new truck generation will not result in cost overruns or ramp-up delays, or adversely affect brand competitiveness. Moreover, new truck generations may not achieve the expected market acceptance and the benefits from their introduction may be lower than expected. Similar risks apply to the development of new vehicles, engines and vehicle components, including VWCO's new extra-heavy truck, new e-delivery, new emissions regulation 2023 and MAN's new fully electric city bus generation E4C and the 13-liter common base engine, which the Group intends to integrate into more than 50% of its heavy-duty trucks across all brands from 2025.

The Group may not manage these or other large projects as effectively as planned, and any deviation from planning in connection with such projects could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

2.1.1.15 The Group may not be able to adjust its production capacity in line with demand for its products

The Group plans its production capacity for its commercial vehicle projects several years in advance on the basis of expected sales developments. Although many of the Group's products are made-to-order, demand for commercial vehicles is a function of a wide range of factors, including market cyclicality and other dynamics, and cannot be estimated with any certainty. Moreover, most customer orders have unique specifications and require extensive customization of the Group's base offerings. In particular, the ongoing transformation in the transport and logistics industry makes it more difficult to forecast future sales of vehicles with alternative powertrains, hybrid vehicles, vehicles using alternative fuels and traditional commercial vehicles, which increases the risk of the Group's production planning. In addition, as the range of the Group's models increases, the risks related to production planning also increase.

If the Group overestimates demand for its products, there is a risk that available capacity will be underutilized, while pessimistic forecasts could result in insufficient capacity to meet demand. Lower than planned capacity utilization results in lower returns on the capital invested in building such capacity and in reduced profit margins, whereas insufficient capacity could result in lost business and customer dissatisfaction. This requires the Group to continuously adjust production capacity at its facilities worldwide. The Group utilizes certain measures such as flexible work hours, temporary workers and production network configuration to calibrate production capacity. However, neither the Group nor its key suppliers may be able to adjust production capacity sufficiently and in the timeframe required if demand fluctuates beyond their organizational and technical flexibility. Any of the foregoing risks, if they materialize, could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

2.1.1.16 Vehicle defects and other quality issues could lead to recalls, regulatory inquiries, delays in new product launches, penalties and legal liability

In order to maintain high quality standards for its products and to comply with government-prescribed safety and other standards, the Group incurs substantial costs for monitoring, certification and quality assurance. Meeting government-mandated vehicle standards is costly and often technologically challenging, particularly where required standards conflict with one another. As commercial vehicles become increasingly complex, including as a result of digitalization of components and communications among such components, the risk of vehicle defects increases. As the Group employs a modular component concept in the production of vehicles, the Group's risk with respect to product defects is moreover further increased because individual components are used in a number of different vehicle types, models and brands. Moreover, the adoption of new technologies, (many of which are still being refined for use in the transportation industry), including autonomous driving technologies and electric

vehicles powered by lithium-ion batteries, may increase the Group's exposure to vehicle defects and product liability.

Applicable laws and governmental standards require manufacturers to take action to remedy defects related to vehicle safety and other standards, and a manufacturer may have to recall vehicles. Costs associated with delays in new model launches due to product defects and recall campaigns or warranty costs to remedy defects in vehicles that have been sold can be substantial. For example, MAN's Euro-5 EGR 12.4-liter D26 engine sold in the UK has been subject to warranty claims as a result of a technical issue with cooling systems, which had a significant impact on its results of operations. Vehicle manufacturers can also face regulatory investigations and fines for non-compliance with various governmental standards or rules as well as customer claims and litigation arising from any defects and resulting consequences on product use or safety, as recently experienced by the Group's controlling shareholder, Volkswagen AG (***Volkswagen*** or ***VW*** and together with its consolidated subsidiaries including the TRATON GROUP the ***Volkswagen Group***), Class action lawsuits, where available, and product liability, in particular, can have substantial financial consequences.

The Group generally records warranty provisions in its accounts based on past experience, known claims as well as technological progress and solutions for known quality issues, but there can be no assurance that such provisions will be adequate for any liability ultimately incurred as a result of potential vehicle defects. In addition, defective products, product liability claims, warranty claims, product recalls and other similar proceedings could damage the Group's reputation, which could in turn harm its customer relationships and result in reduced sales and ultimately could have a material adverse effect on the Group's business, results of operations and financial condition.

2.1.1.17 The Group's success is dependent on the image of its brands and the brand image and reputation of its alliance partners

The Group's success is dependent on the good reputation and image of its various brands. To this end, the Group must earn customers' confidence by providing products and services that meet customer demand and appeal to customers' preferences, including with respect to sustainability, innovation, quality, reliability, and value (total cost of ownership). Moreover, as the Group is dependent on suppliers for several significant production components, the perception of the Group's vehicles can also be affected by the performance and quality of third-party supply components or broader perceptions of the commercial vehicle industry generally.

The issues faced by Volkswagen in relation to diesel exhaust emissions have negatively influenced customers' perception of the Volkswagen brand. The Group's vehicle brands are closely associated with Volkswagen, and there can be no assurance that future controversy or other developments regarding Volkswagen or its brands, which are beyond the Group's control, would not adversely affect the image and value of the Group's brands. VWCO, which relies on Volkswagen branding, is particularly exposed to this risk. Conversely, VWCO is also subject to the risk of no longer being able to use the Volkswagen trademark in the future if the relevant license agreement with Volkswagen AG were to be terminated.

Any inability on the Group's part to maintain and develop the image of its brands, or failure of its parent, associates and strategic partners to successfully manage theirs, could adversely affect the Group's business, reputation, results of operations, financial condition and prospects.

2.1.1.18 The Group's multi-brand strategy may result in overlapping sales and a weakening of its brands

The Group has three principal truck and bus brands, MAN, Scania and VWCO. While each of these brands has its own clear brand positioning, they serve similar industries and many of their truck and bus products and after-sales offerings overlap. The similarity of the brands' product offerings, in particular those of MAN and Scania, increases the risk of an overlap in the marketing approach, which can have an adverse effect on the overall position and market share of the individual brands. Risks relating to an overlap in the product offerings of the three brands may be intensified by the Group's modular strategy, which incorporates certain platforms and components into certain products across all three principal brands. In particular, the Group may face price erosion and lower margins for certain premium vehicles if more components are shared between brands.

These risks may lead to internal cannibalization, loss of sales or additional expenses associated with higher investment to reposition affected models or brands, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.1.1.19 The Group's ability to effectively market and distribute its products is an integral part of its sales model

The Group's success in the sale of vehicles and after-sale services depends on the ability of its brands to market and distribute their products effectively based on distribution networks and sales techniques tailored to the needs of their customers. Further, in many jurisdictions, the Group's products are sold by independent commercial vehicle dealers. However, there can be no assurance that the Group's and the dealers' interests are aligned. Moreover, there can be no assurances that the Group's brands will be able to adequately adapt their sales techniques and distribution networks to changing customer preferences or changes in the regulatory environment or local business practice in the major markets in which they operate. In markets where the Group relies on independent distributors for a significant portion of its business volume, the Group is also exposed to the risk of disruption in its distribution network in connection with financial instability or insolvency of important distributors, a risk that may become acute during financial downturns or crises.

In addition, in certain jurisdictions, such as Brazil and China, the legal framework limits the ability of original equipment manufacturers to distribute vehicles through captive dealerships, subject to certain exceptions. Should these exceptions be phased out, this could jeopardize the Group's current distribution practices in these markets.

Finally, laws and regulations in many jurisdictions govern sales practices and provide for governmental and private rights of action to address non-compliant practices. Failure to maintain well-developed sales techniques and distribution networks may result in decreased sales and market share, regulatory and legal inquiries and claims and could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

2.1.1.20 The Group's success is dependent on the performance of its after-sales business

The Group offers an array of after-sales services and parts to purchasers of its commercial vehicles, including workshop services, maintenance plans, spare parts and services for the management of customer operations, such as fleet management systems and driver coaching. The after-sales services business accounts for a significant portion of the Group's sales revenue and a proportionately greater portion of its operating result. There can be no assurance that the Group's after-sales business will generate the revenues and profitability that the Group expects, or that such services will not decline in importance over time.

The occurrence of any negative developments could adversely impact the Group's sales revenue and, in particular, its profitability, and result in a lower return on its investment in its service network. Because the Group's after-sales business tends to be less cyclical than the sale of commercial vehicles, a decline in the Group's business from after-sales services would moreover expose its financial results to greater volatility arising from economic cycles. The materialization of any of the above factors could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

2.1.1.21 The Group is dependent on the success of Scania's financial services business and the ability to offer financial services to MAN T&B and VWCO customers through Volkswagen financial services subsidiaries

The Group's business success is dependent on its ability to offer its vehicle customers a range of financial services, including financing, leasing and insurance. Such services facilitate the Group's sale and lease of its vehicles by offering customers financing options and other incentives. Scania has its own financial services business, which comprises the Group's financial services segment (***Financial Services***). MAN T&B and VWCO customers are offered financial services through Volkswagen financial services subsidiaries. As a captive finance operation, Scania's financial services business depends largely on its vehicle sales, and a significant decline in vehicle deliveries would therefore adversely affect financial services income.

MAN T&B and VWCO are dependent on Volkswagen financial services subsidiaries to be able to offer their customers access to financing services. If Volkswagen AG were unable to offer such services to their customers on attractive terms, for example as a result of higher financing costs or reduced access to capital, the competitiveness of MAN T&B and VWCO vehicles may suffer and sales may decline.

Any failure to provide financial services to customers on commercially attractive terms, whether directly through the Group or through the Volkswagen Group, could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

2.1.2 Risks Related to the Group's General Operations

2.1.2.1 The Realignment Process of MAN T&B could fail to realize the anticipated improvements and efficiencies.

On 11 September 2020, the management of MAN SE and MAN Truck & Bus SE announced the intention of a comprehensive realignment of MAN Truck & Bus SE in order to increase profitability and to realign the MAN T&B business. On 26 January 2021, the executive boards of MAN SE and MAN Truck & Bus SE agreed with the general works council and the IG Metall trade union on a key issues paper regarding such realignment process (the ***Realignment Process***). It serves as the basis for drafting collective bargaining and works agreements, which are intended to be concluded in 2021.

The intended Realignment Process will require a fundamental restructuring of all areas of the MAN T&B business, including reorganizing the existing development and production network. In this context, a partial relocation of some of the development and production processes to other sites is planned. Furthermore, this includes a job cut of approximately 3,500 jobs in Germany until the end of 2022 and further discussion on a disposal or shutdown of the production site in Steyr, Austria.

However, MAN SE and MAN Truck & Bus SE cannot guarantee that they will be able to implement the Realignment Process within the envisaged timeline or may not be able to implement all measures as planned, e.g. due to negotiation requirements by social partners such as unions. Should measures be delayed or not possible at all or should the measures fail to have the envisaged impact, the costs involved in the Realignment Process may increase or the program may not yield benefits that are sufficient to justify the risks and expenses MAN SE and MAN Truck & Bus SE already incurred and are expected to incur in the future for the Realignment Process.

2.1.2.2 The Group is subject to risks related to its international operations

The Group has significant manufacturing operations in Europe, South America, Mexico, Asia and Africa and customers in numerous countries, including a number of emerging markets. As a result, the Group is subject to various risks inherent in international business operations, including but not limited to the following:

- Political and economic instability and exposure to potentially undeveloped legal systems, especially in developing and newly industrializing countries could disrupt the Group's operations;
- Unexpected or unfavorable changes in foreign laws, regulatory requirements and related interpretations could cause difficulties in enforcing and collecting accounts receivable under some countries' legal systems;
- Difficulties in attracting and retaining locally qualified management and employees; staffing challenges, including works councils, labor unions and immigration laws could negatively impact the Group's productivity and results of operation;
- Exposure to economic sanctions laws and regulations, trade barriers, local content requirements and import and export licensing requirements could adversely affect the demand for the Group's products, supply chain and cost base;
- Logistical and communications difficulties could cause delays in the delivery or completion of the Group's products and disrupt the Group's supply chain;
- Requirements to expend a portion of funds locally and governmental industrial cooperation requirements, coups, increased risk of fraud (e.g. by employees or suppliers) and political corruption, terrorism, or acts of war could disrupt the Group's business operations;
- Exposure to local public health issues and the resulting impact on economic conditions could negatively impact the Group's operations;

- The complexity of managing competing and overlapping tax regimes could have adverse effects on the Group's profitability and operations;
- Foreign currency exchange rate fluctuations and currency controls could adversely affect the Group's profitability;
- Greater risk of uncontrollable accounts and longer collection cycles, with resulting adverse effects on the Group's cash flow;
- Government-sponsored competition could disrupt pricing, sales and the Group's ability to grow; and
- Controls on the repatriation of cash could negatively impact the Group's cash flow.

The Group's operations in China are subject to economic and political risks in China, as well as relevant Chinese laws and regulations regarding foreign-invested enterprises, including foreign currency exchange rules. Moreover, as laws and regulations in China are gradually evolving, including with regard to CO_2 emissions, there may be uncertainty in their interpretation and enforcement. The administrative and court authorities in China have significant discretion in interpreting and implementing statutory terms. Thus, it may be more difficult for the Group to evaluate the outcome of administrative and court proceedings in China, should they arise, than in more developed legal systems. In addition, the Group is exposed to the risk of restrictions on the repatriation of cash from China, which may impact its ability to repatriate dividends from its investment in Sinotruk and its subsidiaries in China.

The Group's overall success as a global business, and its planned global expansion, depends to a considerable extent on its ability to anticipate and effectively manage differing legal, political, social and regulatory requirements and economic conditions and unforeseeable developments. The materialization of local business risks or the Group's inability to adapt to changing conditions in markets outside of its core markets could have significant adverse effects on the Group's business, results of operations and financial condition.

2.1.2.3 The Group is dependent on good relationships with its employees, their trade unions as well as employee representative bodies and stakeholders and is party to a number of collective agreements, some of which impose obligations and restrictions on the Group in connection with reorganizations, restructurings or similar corporate actions

The Group is dependent on good relationships with its employees, trade unions, employee representative bodies such as works councils (*Betriebsräte*) and other stakeholders to successfully operate its business. Personnel expenses make up a significant portion of the Group's costs and the Group is obligated to comply with various collective agreements, such as collective bargaining agreements and works council agreements that are in place with trade unions as well as works councils and other employee representative bodies. Employees at the Group's German and Swedish locations and at a number of foreign subsidiaries have traditionally been heavily unionized and members of the Group regularly conduct, or are involved in, negotiations with the relevant unions and employee representative bodies. Any deterioration of these relationships could adversely impact the Group's business operations. The Group could face strikes or other types of conflicts with trade unions or its employees in the future, especially in regard to current realignment process of MAN T&B, as the Group has experienced in past years.

The applicable collective agreements restrict the Group's flexibility to make adjustments to its workforce, to reduce its labor costs and to implement reorganization, restructuring or similar corporate measures, even where the Group's management has concluded that such actions are necessary in light of economic conditions or market developments and where the failure to do so, or the failure to do so in a timely manner (in particular compared to the Group's competitors), could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Moreover, any restructuring or reorganizational measures that the Group succeeds in carrying out may result in significant redundancy payments and other one-off costs and strain relations with employees and their representatives. This may in turn make it more difficult for the Group to subsequently negotiate, renew or extend collective agreements in a favorable and timely manner. The Group may also become subject to new collective agreements, which may increase the Group's operating costs. Any failure to negotiate wages and other key

employment conditions that are reasonable and fair in the Group's perspective could have an adverse effect on the Group´s business, financial condition, results of operations or prospects.

2.1.2.4 The Group's future success depends on its ability to attract, develop and retain highly qualified managerial staff and skilled personnel

The Group's success depends substantially on its ability to attract, hire, train and retain experienced management and personnel. The Group's management team has substantial expertise and industry experience and the loss of key members of management could adversely affect the Group's ability to implement its strategic objectives. Further, the Group is also dependent on personnel that are highly skilled and qualified in scientific and technical fields. The Group's success in attracting and retaining such personnel depends on a variety of factors, including its compensation and benefit programs, work environment, career development opportunities, commitment to diversity and public image. Competition for qualified personnel is increasing, particularly in the area of vehicle engineering and research and development and is especially intense in the areas of alternative drive technologies, autonomous driving technology and telematics, among other technology areas driving the transformation of the industry. In addition, the Group's ability to compete for qualified personnel and management may be adversely affected by its association with Volkswagen in the wake of the diesel matter. There can be no assurance that the Group will be successful in attracting and retaining experienced management and key personnel and any failure to do so could have a material adverse effect on its results of operations, financial condition and prospects.

2.1.2.5 The Group's operations, products and services rely on complex information technology systems and networks that are subject to the risk of disruption, including as a result of security breaches

The Group relies heavily on information technology systems and networks to support research, procurement, manufacturing, sales, logistics, services and business processes as well as internal and external communications. The importance and complexity of the Group's information technology is moreover growing as its vehicles contain increasingly complex IT systems that control key vehicle functions, including engine, transmission, safety, steering, navigation, and braking, and as the Group broadens its digital services offerings and commercially launches autonomous driving technology. The consistent, efficient and secure operation of the Group's IT systems is therefore critical to the successful performance of its operations and the vehicles and services it sells.

Despite IT maintenance and security measures, the Group's IT systems and networks are exposed to the risk of malfunctions and interruptions from a variety of sources, including unauthorized access, cyber-attacks, equipment damage, deficient data base design, power outages, computer viruses and a range of other hardware, software and network problems. The occurrence of any of these events could compromise the operational integrity of these systems and networks. In the case of technology included in vehicles, they could impact their functionality and jeopardize the safety of vehicle users and other traffic participants; a risk that is heightened as the Group tests and launches autonomous driving technology.

In addition, such events could result in legal liability, disrupt operations, or reduce the competitive advantage the Group seeks to derive from its investment in advanced technologies.

The materialization of any of the above risks could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

2.1.2.6 The Group is exposed to the risk of data breaches

The Group's products and systems generate and store significant volumes of personal and sensitive business information, including personally identifiable information of customers, drivers, employees, partners and suppliers. The volume and complexity of electronically processed data moreover continues to increase as the Group increasingly sells "connected" vehicles and digital services and solutions, which involve the transfer and analysis of data.

The Group is subject to privacy and information security regulations with respect to, among other things, the use and disclosure of personal data, and the confidentiality, integrity and availability of such information. In particular, the Group is subject to the stringent requirements of the data privacy laws of the EU (e.g. the General Data Protection Regulation (Regulation (EU) 2016/679)), violation of which carries significant fines based on the Group's global sales revenue.

It cannot be ruled out that the confidentiality of such data and information may be breached, as a result of cyber security attacks or otherwise, or that doubts may arise regarding the security of the data and information collected and managed by the Group.

If the Group fails to adequately safeguard confidential personal or other sensitive data or such data is wrongfully used by the Group (or by third parties) or disclosed to unauthorized persons, this could result in claims for damages and other liabilities, significant fines and other penalties and the loss of customers and reputation, which could in turn have an adverse effect on the Group's business, results of operations, financial condition and prospects.

2.1.2.7 The Group may not succeed in financing or refinancing its capital requirements in due time and to the extent necessary, or at all, or it may finance or refinance on unfavorable terms and conditions

The Group depends on its ability to access capital to cover its financing and re-financing requirements on commercially acceptable terms. The commercial vehicle industry is cyclical and highly capital intensive, and the Group is exposed to risks related to the availability and cost of funding for its future growth and, in particular, Scania's ability to offer financial services to customers on commercially attractive terms. To the extent that the Group's existing sources of capital are not sufficient to satisfy its needs, it has to seek capital from other sources, including through borrowings from Volkswagen, the issuance of additional equity or debt securities in the domestic or international capital markets or through additional bank borrowings.

The Group's ability to obtain additional capital from Volkswagen or external sources in the future is subject to a variety of uncertainties, including the Group's financial condition, results of operations, cash flows and prospects, the liquidity and volatility of the European and international capital markets, the credit profile and/or a significant reduction in ownership share of the Group's controlling shareholder, Volkswagen, any tightening of credit markets and general market conditions for debt and equity raising activities by financial institutions and economic, political and social conditions in the geographical markets in which the Group operates and elsewhere.

Any of the foregoing factors could increase the cost of borrowing money and limit the Group's access to the capital markets and commercial credit. Any difficulty that the Group encounters in securing adequate sources of short- and long-term funding could hamper its ability to invest in its manufacturing capacity, develop new technologies and/or expand into new markets, thereby restraining the Group's growth opportunities. Scania's financial services business is especially reliant on access to competitive funding.

The Group may also be unable to refinance its existing indebtedness or be forced to refinance such indebtedness on unfavorable terms. Difficulty in accessing funding may also result in the Group experiencing financial distress or in the Group's creditors imposing restrictions on its business operations. Any future difficulty accessing funding on acceptable terms may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

2.1.2.8 The Group's financing activities expose it to interest rate risk

A substantial portion of the Group's liabilities is subject to variable interest rates. As a consequence, any rise in short-term interest rates exposes the Group to increased borrowing costs. The Group seeks to manage interest rate risk with derivative instruments such as interest rate swaps and forward rate agreements, among other measures. Intragroup financing arrangements are generally structured to match the maturities of their assets, and the Financial Services segment hedges interest rate risks by matching interest rates and maturity periods of its assets and liabilities. However, no assurance can be given that these measures will be effective in protecting the Group against interest rate risk and a failure to manage this risk could have a material adverse effect on the Group's business, results of operations and financial condition.

2.1.2.9 The Group's international operations expose it to exchange rate risk

The Group operates worldwide and is therefore exposed to risks arising from currency exchange rate fluctuations. A substantial portion of the Group's assets, liabilities, sales revenue and costs is denominated in currencies other than the EUR, the Group's reporting currency. The Group's predominant exposures are in SEK, BRL, GBP and USD. Transactional risk arises when the Group and its subsidiaries execute transactions in a currency other than its or their functional currency. For example, a significant portion of Scania's costs are incurred in SEK while most of its sales are invoiced in other currencies, primarily EUR, GBP and RUB. Additionally, currency risk arises in connection with the translation of the financial condition and results of operations of the Group's international subsidiaries with non-EUR reporting currencies, in particular Scania, whose functional currency is the SEK, and

VWCO, whose functional currency is the BRL. The Group relies on natural hedging techniques and, in some instances, financial derivatives aiming at protecting the Group against certain foreign currency exchange rate risks to which it is exposed. There can be no assurances that such measures offset the adverse financial impact resulting from currency variation, which may in turn have a material adverse effect on the Group's business, results of operations and financial condition.

2.1.2.10 The Group is exposed to the risk of default by customers and counterparties

The Group has a significant amount of trade receivables due from customers for the sale of vehicles and the delivery of services, including financing and insurance services.

The Group is exposed to the risk that the credit quality of its customers may deteriorate and in the worst case that a large number of its customers may default on their obligations to the Group simultaneously or within a short timeframe. This includes the risk of failure to pay for products and services rendered and, with respect to Scania's financial services business, default on lease payments as well as on repayments of and interest payments on financing contracts. This type of credit risk is influenced by, among other factors, customers' financial strength, collateral quality, overall demand for commercial vehicles and general macroeconomic conditions. If, for example, an economic downturn were to lead to increased inability or unwillingness of customers, borrowers or lessees to repay their debts or fulfill their payment obligations, increased write-downs and higher provisions would be required, which in turn could adversely affect the Group's results of operations and liquidity positions. The Group is also exposed to the risk of deterioration of the credit quality of its contractual counterparties in the money markets and the capital markets. The Group maintains extensive business relationships with banks and financial institutions, in particular to control liquidity through call money and fixed term deposits and to hedge against currency exchange rate risks, interest rate risks and commodity price risks using derivative instruments. The Group incurs default risks with respect to the repayment of and interest on the deposits and the fulfillment of obligations under such derivative contracts. The Company and certain of its subsidiaries invest surplus liquidity in bank deposits and certain financial instruments. If the credit quality of an issuer of these financial instruments were to deteriorate, or if such an issuer became insolvent, this may result in valuation and other losses if the Group sells the financial instrument before or at its maturity. This can even result in the issuer's default on the receivable.

If the macroeconomic environment were to deteriorate in the future, the magnitude and likelihood of the risks described above could increase and the Group may have to increase its risk provisioning, which would adversely affect its results of operations and financial condition.

2.1.2.11 The value of goodwill, brand names or other intangible assets reported in the Group's consolidated financial statements may need to be partially or fully impaired as a result of revaluations

The Group has a significant carrying amount of goodwill, brand names and other intangible assets recorded on its consolidated balance sheet. Under the International Financial Reporting Standards as adopted by the European Union (***IFRS***), the Group is required to annually test its recorded goodwill and indefinite-lived intangible assets, such as brand names, and to assess the carrying values of other intangible assets when impairment indicators exist. As a result of such tests, the Group could be required to recognize impairment losses in its income statement if the carrying value is in excess of the fair value. Factors that could trigger an impairment of such assets include the underperformance of the Group's business relative to projected future operating results, negative industry developments or economic trends, including changes in borrowing rates or weighted average cost of capital, applicable tax rates or changes in working capital. Should the Group have to book any impairment losses, this could have a material adverse effect on its business, results of operations and financial condition.

2.1.2.12 The Group is subject to the risk of a decrease in the residual value of leased, rented and other used vehicles

As a lessor under vehicle leasing contracts and short-term rental agreements with repurchase obligations, the Group bears the risk that the market value of vehicles returned at the end of the term may be lower than the contracted residual value at the time the contract was entered into. This in turn increases the Group's risk of future losses when divesting the returned vehicle through its used vehicle business. A decline in the value of used vehicles can be caused by a broad range of external factors, including adverse changes in customer confidence, customer preference and economic conditions, government policies, exchange rates, marketing programs, price pressure in the new vehicle market (in particular leasing), the actual or perceived safety or reliability of vehicles, the price of raw materials regained from recycling or scrapping, or fuel prices.

Uncertainties may also exist regarding the internal methods for calculating residual values. Although the Group continuously monitors used vehicle prices, demand and supply trends, and other factors to forecast residual values, the assumptions on which residual value assessments are based may prove to be incorrect. In addition, provisions for residual value risk may be insufficient to cover the shortfall where residual values as determined by the Group turn out to be lower than the amounts actually required to be paid at the end of a lease or rental contract due to miscalculations of initial residual value forecasts or changes in market or regulatory conditions. Similarly, if the market value of the Group's used trucks decreases, the Group could incur additional write-downs beyond its existing reserves for used vehicle inventory risk. Finally, a significant decrease in the value of used commercial vehicles may create pricing pressure for the Group's new vehicle business if customers are not willing to pay significantly higher prices for a new vehicle.

As a result of the above factors, a significant decrease in the residual value of leased, rented and other used vehicles may have a material adverse effect on the Group's business, results of operations and financial condition.

2.1.2.13 The TRATON GROUP is exposed to a number of risks associated with the Group's existing indebtedness

The Group's existing financing agreements and instruments contain a number of restrictive and affirmative covenants that include, but are not limited to, restrictions in respect of asset disposals, the granting of security (so-called 'negative pledge') and change of business.

In the event of any default under a financing agreement or instrument, the respective lenders will not be required to lend any additional amounts to the TRATON GROUP and could elect to declare all outstanding borrowings, together with accrued interest, fees and other amounts due, to be immediately due and payable. In addition, indebtedness under other agreements or instruments that contain cross-default or cross-acceleration provisions also may be accelerated and become immediately due and payable. If any of the Group's debt was to be accelerated, the Group cannot assure that its assets would be sufficient to repay such debt in full.

Furthermore, the Group's existing indebtedness (as well as the Notes) provides for covenants and undertakings that limit the Group's operations as well as change of control provisions. If the Group fails to comply with any of these covenants or undertakings, a change of control occurs, or if a cross default or cross acceleration provision is triggered, and the Group is unable to obtain a waiver from the respective lenders, a default or mandatory redemption could result under the relevant financing instrument, which then could be declared to be immediately due and payable and/or would then become immediately due and payable.

The realization of any of these risks could have a material adverse effect on TRATON GROUP's business, financial condition and results of operations, which could in turn adversely affect its ability to fulfill its obligations under the Notes and, as applicable, the Guarantee or cause the market price of the Notes to decline.

2.1.3 Legal, Regulatory and Tax Risks

2.1.3.1 The Group is exposed to legal risks regarding antitrust regulation and related enforcement actions and damage claims

The Group is subject to antitrust regulation in the European Union and other jurisdictions and is therefore exposed to risks regarding related enforcement actions and damage claims. The commercial vehicle industry is increasingly concentrated and therefore subject to heightened scrutiny by antitrust authorities.

A finding of an infringement of antitrust regulations could adversely affect the Group in a variety of ways. For example, it could result in significant fines (based, among other factors, on the value of the relevant sales); private enforcement claims by third parties, such as customers and/or competitors (including the exposure to joint and several liability in the context of cartel damage claims); disclosure of and changes in business practices that may result in reduced revenues and/or margins; and reputational damage. In addition, antitrust rules and regulations in certain jurisdictions may impose restrictions on the Group's ability to carry out certain acquisitions, enter into joint ventures, or require forced divestments or the implementation of other measures. These potential consequences could have a material adverse effect on the business, results of operations and financial condition of the Group.

For example, after unannounced inspections at the premises of several European truck manufacturers including MAN and Scania in 2011, the European Commission initiated proceedings in 2014 for suspected violations of EU

antitrust rules in the European truck sector. On 19 July 2016, the European Commission issued a settlement decision (the ***Settlement Decision***) against MAN and four other European truck manufacturers (excluding Scania) holding that collusive arrangements on pricing and gross price increases for medium- and heavy-duty trucks in the European Economic Area and the timing and the passing on of costs for the introduction of emission technologies for medium- and heavy-duty trucks required by EURO III to EURO VI standards had lasted from 17 January 1997 to 18 January 2011 (for MAN: until 20 September 2010). While the other four truck manufacturers were fined, MAN was granted immunity from fines since it had acted as a key witness and informed the European Commission of the antitrust infringements in September 2010. Scania decided not to apply for leniency and not to settle this antitrust case and, by decision of the European Commission dated 27 September 2017 (the ***Scania Decision***), received a fine in the amount of approximately EUR 880.5 million. Scania has appealed the Scania Decision to the General Court of the European Union, asking for full annulment and will use all means at its disposal to defend itself. Depending on how the legal proceedings develop, the eventual fine may differ from the original one. In place of paying the fines, Scania has offered a financial guarantee covering the entire amount of fines. The guarantee was accepted by the Accounting Officer of the European Commission. The Group set aside a EUR 403 million provision as of 31 December 2020 in connection with these administrative proceedings in the previous years.

Following the Settlement Decision, a significant number of (direct and indirect) truck customers in various jurisdictions have initiated or joined lawsuits against MAN and/or Scania. In one case, a claim has also been filed against TRATON SE. Further claims may follow. The claims against MAN differ significantly in scope as some truck customers only bought or leased a single truck while other cases concern a multitude of trucks. Furthermore, some truck customer damages claims have been combined in class actions or through claim aggregators to which the truck customers assigned their respective damages claims.

In Germany, eight "judgments on the merits of the claim" (*Grundurteile*) have been rendered against one or more MAN companies. There was no need in these cases to resolve the issue of whether any damages were actually sustained. The defendant MAN companies have appealed all of these decisions. In one case, the court of appeal has already revoked the first instance judgment and dismissed the action as inadmissible. In another case, the claimant has withdrawn the action before the court of appeal. In individual proceedings, some courts issued "orders for evidence to be taken" (*Beweisbeschlüsse*) so that an expert can clarify the question of whether any damage has been sustained and, if so, in what amount. By contrast, a range of lawsuits against MAN have been dismissed — some of them already finally.

Outside Germany, lawsuits have been initiated against MAN for alleged damages in connection with the Settlement Decision, among others, in Austria, Belgium, Denmark, France, Hungary, Ireland, Italy, Northern Ireland, Norway, Poland, Portugal, Romania and Spain. In the Netherlands, for example, a number of proceedings by claim aggregators are pending which have bundled alleged claims for damages from various customers by way of assignments. Furthermore, in England, in addition to a smaller number of individual lawsuits, there are also two applications for class actions; in both cases, the respective class action has not yet been certified for inclusion in collective proceedings. A further application for admission of a class action against the five addressees of the Settlement Decision and Scania is currently pending in Israel. This has also not yet been certified.

In addition to a series of dismissals of lawsuits — some of them already final — in various countries, individual courts in Spain have upheld a number of damages claims – either in part or in full. The defendant MAN companies have appealed all of the decisions or will do so within the statutory period. While in a few cases, the respective court of appeal has already revoked the decision of the court of first instance, in other cases, the respective court of appeal has upheld the first instance ruling awarding damages – in full or in part. None of these judgments is final, as the defendant MAN companies have appealed all decisions before the Spanish Supreme Court, which has not rendered a decision yet. In Belgium, a judgment on the merits and a judgment awarding damages (on an equitable basis) have been issued against MAN. Whilst MAN's appeal against the judgment on the merits resulted in a dismissal of the claim, MAN's appeal against the judgment awarding damages is still pending.

A relatively small number of (direct and indirect) customers in various jurisdictions have initiated or joined lawsuits against Scania. Further, Scania has received a number of third-party notices from other defendant truck manufacturers. As is the case for MAN, the claims against Scania differ significantly in scope as some customers only bought or leased one truck while others operate a whole fleet of trucks. Furthermore, some customer damages claims in other jurisdictions have been combined in class actions or through claim aggregators. The exact number of trucks involved is however unknown.

Adverse judgments in this or potential future antitrust matters could result in substantial liability for the Group, which could have a material adverse effect on its results of operations, financial condition and reputation.

2.1.3.2 The Group's operations are subject to a range of different regulatory requirements worldwide, compliance with which is costly and burdensome and non-compliance with which may result in significant cost

The Group's operations must comply with a broad range of increasingly complex regulatory requirements in the jurisdictions in which it operates, including in the areas of vehicle design, manufacture, marketing and after-sales services, financial services, vehicle recycling, environment, health and safety, as well as labor. These regulations are not always homogeneous and are subject to increasing governmental scrutiny and enforcement.

In the area of environmental regulation, the Group's operations are required to comply with laws and regulations relating to air emissions, discharges into water, noise pollution, toxic and other chemicals and materials, waste treatment and disposal methods, and the energy efficiency of production processes, among other things. The Group is also subject to periodic monitoring by environmental protection authorities in various jurisdictions. Any failure on the Group's part to comply with any present or future environmental regulations could result in the assessment of damages or imposition of fines against it, suspension of production or a loss of license to operate certain facilities.

Finally, there is a growing number of global consumers that focus on and inquire about the labor and environmental standards of manufacturers, particularly in emerging markets. Additional, more stringent social responsibility laws and regulations may be adopted in the future, which may result in an increase in the Group's cost of compliance. In addition, if the Group fails to comply with such laws and regulations, it may be subject to fines, penalties, legal judgments or other costs, which may adversely affect its operating results and financial condition. In addition, a finding of noncompliance, or the perception that the Group has not responded appropriately to growing consumer concern for issues relating to social responsibility, whether or not it is legally required to do so, may adversely affect the Group's reputation, and consequently its operating results and financial condition.

2.1.3.3 The Group is subject to risks arising from legal disputes and government proceedings

From time to time the Group may be involved in, or threatened with, legal proceedings in the ordinary course of its business, including disputes with suppliers, dealers, customers, employees or investors concerning, among other things, breaches of contract, product defects and liability, intellectual property, labor, environmental or shareholder rights issues. Furthermore, the Group may become subject to proceedings by governmental authorities in connection with its compliance with laws and regulatory requirements, including in the areas of antitrust, tax, environmental and safety matters. For example, MAN Latin America is currently involved in tax proceedings in Brazil with respect to the tax treatment of its acquisition by MAN SE in 2009.

The outcome of pending or potential future legal or regulatory proceedings is, as a general matter, difficult to predict. If such proceedings are resolved against the Group, the Group may be subject to civil, criminal or other penalties, damages or other payment obligations which may exceed any provisions set aside or any available insurance coverage or be required to change its business practices. Even if the Group ultimately prevails in legal and regulatory proceedings, defending such actions can be costly and result in diversion of management's attention away from the Group's business.

Any legal or regulatory proceeding pending or threatened against the Group could have a material adverse effect on the Group's reputation, business, results of operations and financial condition.

2.1.3.4 The Group's internal controls, procedures, compliance systems and risk management systems may prove to be inadequate to prevent and discover previous or future breaches of laws and regulations and generally to manage risks

In connection with the Group's worldwide business operations, it must comply with a broad range of legal and regulatory requirements in a number of jurisdictions. Members of the Group's governing bodies, employees, authorized representatives or agents may intentionally or unintentionally violate applicable laws and internal standards and procedures. However, there can be no certainty that the Group's internal controls, procedures, compliance systems and risk management systems will be able to identify such violations, ensure that they are

reported in a timely manner, evaluate them correctly or take the appropriate countermeasures, and that they will be adequate for an enterprise of the Group's scale and complexity. There can further be no certainty that any countermeasures implemented by the Group will be appropriate to reduce the corresponding business risks effectively or that as of yet undetected breaches of law or regulations have not occurred in the past, and that their discovery would not result in significant liability or reputational damage for the Group.

Moreover, in light of continuously evolving legal and regulatory requirements and internal developments such as corporate reorganizations, there can be no certainty that the Group's risk management systems, internal controls and compliance systems and related governance structures will adequately identify and address all relevant requirements.

Any failure to effectively prevent, identify or address violations of the Group's legal obligations as a result of inadequate internal controls, procedures, compliance systems and risk management systems could result in penalties and other sanctions, liabilities, the assertion of damages claims by third parties, and reputational damage, each of which could have a material adverse effect on the Group's business, operations, financial condition or prospects.

2.1.3.5 The diesel issue at Volkswagen AG has led to a review and ongoing reforms of internal controls, the compliance system and company culture within the Volkswagen Group, including the TRATON GROUP. If these reforms are not successfully implemented and future material compliance failures occur, the Volkswagen Group, *including* the TRATON GROUP, could be exposed to significant adverse consequences

In the wake of the diesel issue and in accordance with the settlement agreements between Volkswagen and the U.S. government, Volkswagen has initiated programs and projects to enhance its internal control procedures and compliance systems to strengthen its culture of integrity and accountability. Behaving with integrity is a prerequisite for Volkswagen's future commercial success. As members of the Volkswagen Group and subsidiaries of Volkswagen AG, TRATON GROUP entities are subject to these programs and projects, in particular with respect to the compliance and ethics programs of those entities.

Among other things, Volkswagen's efforts include improvements of internal controls for its product development process and the testing of vehicles, reforms of its whistleblower system, revisions to its code of conduct, increased employee training, improvements to its risk assessment systems, and creation of a centralized integrity management function by setting up a new board of management position for integrity and legal affairs.

In addition, pursuant to the settlement agreements with the U.S. authorities, Volkswagen was required to retain for a three-year period an external independent compliance monitor/compliance auditor to review and audit Volkswagen's compliance with its obligations under the settlement agreements. Larry D. Thompson was appointed as the independent compliance monitor in April 2017 and subsequently prepared and submitted a number of review reports pursuant to the Plea Agreement throughout his appointment. On 14 August 2020, Volkswagen's CEO and CFO certified to the United States Department of Justice (***DoJ***) that Volkswagen had met its disclosure obligations pursuant to the Plea Agreement. On 1 September 2020, the monitor certified to the DoJ that Volkswagen's compliance program, including its policies and procedures, is reasonably designed and implemented to prevent and detect violations of anti-fraud and environmental laws, pursuant to the Plea Agreement and, on 14 September 2020, the term of the independent compliance monitor expired.

Additionally, on 17 August 2018 and 16 August 2019, Mr. Thompson submitted his first and second annual reports under the Third Partial consent Decrees. On 16 June 2020, Mr. Thompson submitted his third and final annual report under the Third Partial Consent Decrees. On 13 August 2019, Volkswagen and the U.S. Environmental Protection Agency entered into an administrative agreement with a three-year term, seeking to resolve all administrative matters that relate to suspension and debarment arising from the plea agreement. Pursuant to the administrative agreement, Volkswagen has also retained an independent auditor of the US Environmental Protection Agency (***EPA***) for the duration of this agreement. The term of the Independent Compliance Auditor under the Third Partial Consent Decree and the Third California Partial Consent Decree ended in June 2020.

The goal of these measures is to reinforce Volkswagen's governance and compliance to help deter and prevent future misconduct. Nevertheless, there remains a risk that Volkswagen fails to effectively implement the revised rules and procedures and that employees do not comply with them or otherwise fail to act in a lawful manner at all times. This could lead to penalties, liabilities, reputational damage and materially adverse business

consequences to Volkswagen Group, including TRATON GROUP. In addition, violations of Volkswagen's obligations under the settlement agreements cannot be rules out. In this case, significant penalties could be imposed stipulated in the agreements, in addition to the possibility of further monetary fines, criminal sanctions and injunctive relief.

2.1.3.6 The Group's operations are subject to sanctions, anti-corruption and money-laundering laws and regulations

In connection with the Group's worldwide business operations, it must comply with a broad range of legal and regulatory requirements relating to sanctions, anti-bribery and corruption, and money-laundering. Economic sanctions programs do and will continue to restrict the Group's ability to engage in business dealings with certain sanctioned countries.

Sanctions, anti-bribery and corruption, and money-laundering regimes evolve over time and it is difficult for the Group to predict the interpretation, implementation or enforcement of governmental policies with respect to its activities. While the Group continuously reviews existing policies and procedures to ensure compliance with applicable laws and regulations, there can be no assurance that these policies and procedures will be followed at all times or that the Group's internal controls will effectively detect and prevent violations by the Group's employees, consultants, agents or partners.

Violation of anti-corruption laws, sanctions and money-laundering regulations are punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts (and termination of existing contracts) and revocations or restrictions of licenses, as well as criminal fines and imprisonment. In addition, any violation could result in adverse media coverage, have an impact on the Group's reputation and consequently on its ability to win future business and maintain long-term commercial relationships with its customers.

If the Group does not manage to succeed in managing the above risks, this could adversely affect its business, brand, results of operations, financial condition and prospects.

2.1.3.7 The Group's after-sales business is subject to risks relating to regulation of the vehicle aftermarket

The Group maintains European-wide distribution networks with selected dealers and workshops based on standardized contracts. This distribution network is subject to a number of EU rules and regulations to ensure effective competition in the aftermarket, including the Vertical Restraints Block Exemption Regulation (EU) No 330/2010, the Automotive Block Exemption Regulation (EU) 461/2010, and sector specific guidelines on vertical restraints in agreements for the sale and repair of motor vehicles and for the distribution of spare parts for motor vehicles. These rules among other things restrict manufacturers from requiring authorized dealers or repairers to re-sell vehicles, parts or components to customers or independent workshops at fixed or minimum prices, to limit their territorial sales activity, or to hinder original equipment suppliers from also supplying their products as spare parts to independent distributors. The aforementioned regulations are currently subject to be reviewed by the European Commission.

In addition, the EURO VI legislation Regulation (EC) No. 595/2009, Regulation (EU) 2018/858 and Implementing Regulation (EU) 2019/621 requires heavy-duty vehicle manufacturers respectively all manufacturers, including the Group, to grant access to vehicle repair and maintenance information and on-board diagnostics-information (***OBD-Information***) respectively information necessary for periodical testing of vehicles to independent market participants respectively to authorities conducting periodic testing. It cannot be ruled out that such requirements will not become more stringent in the future or lead to disputes with regard to its interpretations and fulfillment. Rules regarding vertical competition in the vehicle aftermarket are also in place in Brazil and China.

Should rules and regulations with respect to vertical competition in the vehicle aftermarket become stricter, or should additional rules or regulations be adopted (including in jurisdictions outside of the European Union), this could give rise to additional compliance costs and expose the Group to greater competition in the aftermarkets, which could have a material adverse effect on the Group's results of operations, financial condition and prospects.

2.1.3.8 The Group may not adequately protect its intellectual property and know-how or may be liable for the infringement of third-party intellectual property

The Group seeks to protect its intellectual property and proprietary rights through a combination of patents, registered designs, trade secrets, trademarks, copyrights and similar protections. With respect to proprietary know-how that is not patentable and production processes for which patents are difficult to enforce, the Group relies on trade secret protections and confidentiality agreements to safeguard its interests.

Steps taken by the Group to protect its intellectual property and proprietary information may not be adequate to prevent misappropriation of its technology as the existence of laws or contracts prohibiting such actions may not always serve as sufficient deterrents. Policing the unauthorized use of the Group's intellectual property may be expensive and time consuming. The Group's intellectual property rights may be (and has in certain instances been) challenged, and the Group may not be able to secure such rights in the future. In particular, there is a heightened risk that the Group may not be in a position to secure all necessary intellectual property rights with respect to the development of new technologies, in particular when such technologies are developed in the context of a collaborative partnership or joint ventures, such as the ones it currently pursues with Sinotruk and Hino. The undue exploitation of the Group's intellectual property by third parties may reduce or eliminate its competitive advantage derived from its own technology, limiting its ability to develop further innovative technologies as well as its capacity to compete in the markets where it operates and to attract new customers.

The Group may also infringe patents, trademarks or other third-party rights and is currently subject to certain infringement claims from third parties, including several patent infringement claims asserted by Volvo against Scania. If the Group is found to have infringed third-party intellectual property rights, it may have to pay royalties, damages, modify manufacturing processes, redesign products or may be barred from marketing certain products. Should the Group have to redesign products or become barred from marketing certain products, this could result in significant production and delivery delays or inability to sell certain products altogether, both of which could result in lost business volume. The materialization of any of these risks could lead to delivery and production restrictions or interruptions and have a material adverse effect on the Group's results of operations, financial condition and prospects.

2.1.3.9 The Group has substantial pension and other similar employee benefits-related obligations and is subject to risks related to the development of these obligations and to funding requirements of its pension and other post-employment benefit plans

The Group maintains various pension plans, including defined benefit pension plans, and has other similar long-term employee benefits-related obligations mainly in the Group's subsidiaries in Germany, Sweden, Brazil, the UK and Switzerland. Part of the assets held by the Group qualify as plan assets and can be offset against the corresponding pension liabilities in the consolidated balance sheet. The funding ratio (i.e. the ratio between pension obligations and fair value of plan assets) depends on development of both parameters.

The defined benefit obligation of the Group's pension and other similar long-term employee benefits-related and/or payment obligations depend, among other factors, upon agreed contributions rates, future asset performance, longevity, actuarial profile of the plan participants, the level of interest rates used to measure future liabilities, actuarial assumptions and experience, benefit plan changes and government regulations and rulings by labor courts in relation to the plan administration. Due to the large number of variables that determine the development of the obligations and pension funding requirements, which are difficult to predict, as well as any legislative action, future cash funding requirements for the Group's pension plans and other long-term post-employment benefit plans could be significantly higher than the amounts estimated by the Group. In the event of significant deviations from the current assumptions and parameters, these funding requirements could have a material adverse effect on the Group's results of operations, financial condition or prospects.

Any significant increase in the present value of the Group's pension and other employee benefits-related obligations and/or significant decrease in the fair value of the plan assets for a funding of the obligations could have a material adverse effect on the Group's net assets, financial position and results of operations.

2.1.3.10 The Group's insurance coverage may not be sufficient and insurance premiums may increase

Volkswagen AG maintains both group-wide and local insurance policies for the Company, MAN and MAN Latin America. Scania is partially included but also maintains its own insurance coverage for certain risks. Through

these arrangements, the Group has insurance coverage in place in relation to a number of risks associated with its business activities, including product and environmental liability, business interruption, property damage, marine cargo, cyber, crime and D&O liability. The Group's insurance policies may not cover all losses or damages resulting from the materialization of any of the risks it is subject to. This could also be the case if other members of the Volkswagen Group experience unexpectedly high losses or damages and if those losses or damages erode limits shared. There can be no assurance that the Group's insurance providers will continue to grant it coverage on commercially acceptable terms or at all. In addition, there are risks left intentionally uninsured based on the Group's cost benefit analysis (such as, but not limited to, product recalls, warranty claims, credit failure and intellectual property violations), and the Group therefore has no insurance against these events. If the Group sustains damages for which there is no or insufficient insurance coverage, or if it has to pay higher insurance premiums or encounters restrictions on insurance coverage, this may have a material adverse effect on the Group's results of operations, financial condition and prospects.

2.1.3.11 The Group is exposed to tax risks, which could arise in particular as a result of tax audits or past measures

Due to the global nature of its business, the Group is subject to income and other taxes in multiple jurisdictions. Significant judgment and estimation are required in determining the Group's provision for income, sales, value-add and other taxes, including withholding taxes. In the ordinary course of the Group's business, there are various transactions and calculations, including, for example, intercompany transactions and cross-jurisdictional transfer pricing and transactions with specific documentation requirements, for which the ultimate tax determination or the timing of the tax effect is uncertain. The possibility that the tax authorities will challenge the Group's compliance with applicable transfer pricing rules cannot be ruled out.

The Group is regularly audited, and the Group's tax calculations and interpretation of laws are reviewed by tax authorities, who may disagree with the Group's tax estimates or judgments. Although the Group believes its tax estimates are reasonable, the final determination of any such tax audits or reviews could differ from its tax provisions and accruals and any additional tax liabilities resulting from such final determination or any interest or any penalties or any regulatory, administrative or other sanctions relating thereto could have a material adverse effect on the Group's business, financial condition or reputation. In addition, the Group is and may in the future become involved in proceedings with national or regional tax authorities, including proceedings regarding cross-jurisdictional transfer pricing issues.

The Group is involved in tax proceedings in a number of jurisdictions, including, in particular, in Brazil. For example, in the tax proceedings between MAN Latin America and the Brazilian tax authorities, the Brazilian tax authorities took a different view of the tax implications of the acquisition structure chosen by MAN SE for the acquisition of MAN Latin America in 2009. The tax proceedings have been divided into two auditing periods, covering the years 2009/2011 (***Phase 1***) and 2012/2014 (***Phase 2***). In December 2017, an adverse last instance judgment was rendered by the Brazilian Administrative Court (Phase 1), which was negative for MAN Latin America. MAN Latin America appealed this judgment before a regular judicial court in 2018. The tax proceeding related to Phase 2 is still pending judgment by the Brazilian tax authorities. Because of the potential range of penalties plus interest which could apply under Brazilian law, the estimated size of the risk in the event that the tax authorities are able to prevail overall with their view is uncertain. This could result in a risk of about EUR 0.5 billion as of 31 December 2020 for the contested period from 2009 onward. This assessment is based on the accumulated accounts at the reporting date for the claimed tax liability including the potential penalty surcharges, as well as accumulated interest, but excluding any future interest and without discounting any cash flows. Several banks have issued bank guarantees for the benefit of MAN Latin America as customary in connection with such tax proceedings, which in turn are secured by MAN SE. If the outcome of tax proceedings in Brazil or of other tax proceedings in which the Group is involved in any other jurisdiction is adverse, this could result in substantial liabilities for the Group, which could have a material adverse effect on its results of operations, financial condition and reputation.

There can further be no assurance that current audits and reviews will not be extended to other tax years or tax matters. An adverse outcome could have a material adverse effect on the Group's business, financial condition and results of operations. In addition, changes in tax legislation or guidance could result in additional taxes and/or affect the Group's tax rate, the carrying value of deferred tax assets or its deferred tax liabilities. Any tax audit, tax proceeding or changes in tax legislation or guidance could, as a result of any of the above risks, have a material adverse effect on the Group's business, results of operations and financial condition.

2.1.4 Risks Related to the Group's structure and the Group's shareholder

2.1.4.1 Volkswagen AG holds a majority stake in TRATON through its subsidiary Volkswagen Finance Luxembourg S.A.

As of 31 December 2020, Volkswagen AG, indirectly through its subsidiaries, held approximately 89.72% of TRATON's share capital.

As there is no domination and profit and loss transfer agreement in place between VW and TRATON, the rules governing factual domination as set out in Sections 311 *et seq.* German stock corporation act (*Aktiengesetz*) apply to the relationship between VW and TRATON; under these rules, it will be possible for the management of TRATON to also take the group interest of Volkswagen AG into consideration. Even though this does not result in an instruction right, the management of TRATON may even observe requests from Volkswagen AG that are to the disadvantage of TRATON provided that the disadvantage is quantifiable and Volkswagen AG compensates or agrees to compensate the disadvantage, such compensation or agreement to take place in the same fiscal year.

On 14 June 2019, TRATON and Volkswagen AG have entered into an agreement that governs certain key principles for the future relationship and cooperation between TRATON and the Volkswagen AG (the ***Relationship Agreement***). Among other things, the parties agree, to the extent legally permitted, to collaborate, cooperate and align on certain matters in order, *inter alia*, to allow Volkswagen AG (i) to prepare its consolidated financial statements, prospectuses, other mandatory reports, tax returns and budget planning, (ii) to ensure compliance with its organizational and compliance duties and (iii) to ensure compliance with its reporting and capital markets related obligations. The collaboration obligations also extend to the alignment of certain external communication, reporting processes, risk management and corporate social responsibilities.

German company law mandatorily requires the approval of at least three-quarters of the share capital represented at the time a vote is taken to pass resolutions on certain substantial matters, such as creating authorized or conditional capital, excluding subscription rights in case of capital increases, changing the corporate purpose (*Unternehmensgegenstand*), mergers, spin-offs and conversions to a different form of legal entity or the conclusion of a domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*). The Company's articles of association (the ***Articles of Association***) provide, among other things, that resolutions of the general shareholders' meeting are adopted by simple majority vote unless otherwise required by applicable law or the Articles of Association. However, with regard to changes to the Articles of Association, a simple majority vote is only sufficient, if at least 50% of the share capital is present at the vote; if less than 50% of the share capital is present at the vote, a two-third majority vote is required to adopt changes to the Articles of Association. Due to the size of its shareholding, Volkswagen AG is able to adopt any resolution regardless of how other shareholders vote and this exert considerable influence in TRATON's general shareholders' meeting.

In addition, a considerable portion of Volkswagen AG's voting capital is held, directly or indirectly, by three large shareholders: Porsche Automobil Holding SE, the State of Lower Saxony and Qatar Holding. Furthermore, under a provision of Volkswagen AG's articles of association, the State of Lower Saxony has the right to appoint two members of Volkswagen AG's supervisory board as long it holds, directly or indirectly, at least 15% of Volkswagen AG's voting capital. It cannot be ruled out that Porsche Automobil Holding SE, the State of Lower Saxony or Qatar Holding will utilize its influence at Volkswagen AG's general meeting, or that the State of Lower Saxony will use its influence on Volkswagen AG's supervisory board derived from its rights under the articles of association, to pursue economic, political, regional, social or other interests that may diverge from the interests of Volkswagen AG, TRATON, and some or all of its other shareholders.

2.1.4.2 Membership of the same individuals on boards of TRATON and of the Volkswagen Group as well as other relationships with the Volkswagen Group or companies of the Volkswagen Group may result in conflicts of interest

As of the date of this Prospectus, several members of TRATON's supervisory board also serve on the management board or the supervisory board of Volkswagen AG (so-called "dual mandates"), are employees of Volkswagen AG and/or hold shares in Volkswagen AG, including as part of the remuneration they receive from Volkswagen AG. Given the size of Volkswagen AG's shareholding in TRATON, members of Volkswagen AG's management board or supervisory board or other employees of the Volkswagen Group will continue to be members of the TRATON's supervisory board or other boards of Group companies. Since the interests of Volkswagen AG and

TRATON are not necessarily always the same, the aforementioned dual mandates and other relationships with Volkswagen AG or other companies of the Volkswagen Group may in the future potentially result in conflicts of interest.

2.1.4.3 The Company may suffer adverse consequences from implementing a merger squeeze-out of minority shareholders of MAN SE

TRATON currently holds 94.36% of the share capital of MAN SE and is therefore its majority shareholder within the meaning of section 62 para. 5 German Transformation Act (*Umwandlungsgesetz*) in conjunction with section 327a para. 1 of German Stock Corporation Act (*Aktiengesetz*). Thus, TRATON implemented the procedure for transferring the shares of the minority shareholders of MAN SE to TRATON SE against a reasonable cash compensation (***Merger Squeeze-Out***). On 28 February 2020 the executive board of TRATON has submitted to the executive board of MAN SE a proposal to enter into negotiations on a merger agreement and a formal request to initiate the procedure for implementing a merger squeeze-out. Upon the completion of the Merger Squeeze-Out, TRATON will be able to fully integrate MAN SE and its subsidiaries into the Group by eliminating the "double listing" of both the TRATON and MAN SE. On 17 September 2020 TRATON announced that it has decided not to execute the Merger Squeeze-Out in 2020. The full corporate integration of MAN SE into TRATON SE shall be pursued further in 2021.

Under applicable German law, the cash compensation payable to MAN SE's minority shareholders would have to correspond to the fair value (*Verkehrswert*) of their MAN SE shares, which would typically be determined on the basis of the higher of (i) the volume-weighted average stock market price of the last three months before the announcement of the Merger Squeeze-Out, as the case may be, and (ii) the price per share determined on the basis of the discounted earnings valuation method in accordance with the generally accepted valuation standard S 1 promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland, IDW*). The cash compensation would be paid by the Company and could therefore dilute its equity value (*Unternehmenswert*) to the extent the aggregate cash compensation to MAN SE's minority shareholders exceeded the aggregate equity value of the acquired MAN SE shares.

Also, MAN SE's minority shareholders could challenge the cash compensation in separate appraisal proceedings (*Spruchverfahren*), claiming an additional cash compensation payment. Such proceedings usually last several years and, if successful, all minority shareholders of MAN SE would be entitled to an additional cash compensation payment. Such payment would bear interest at a rate of five percentage points per annum above the relevant base rate as published by the German Central Bank (*Deutsche Bundesbank*) from the end of the day on which the entry of the merger in the Company's commercial register would be announced. Any such payments could have a material adverse effect on the Group's business, financial condition and results of operations or prospects.

In addition, under current German tax law, any increase of the Company's shareholding in MAN SE to 95% or more of MAN SE's share capital would result in German real estate transfer tax falling due with regard to MAN SE's directly and indirectly owned German real estate. The Company expects the relevant amount of German real estate transfer tax to amount to a mid-double-digit million Euro amount.

2.1.4.4 The Company is a holding company and its ability to satisfy its payment obligations (including payments on the Notes or due under the Guarantee) depends on the receipt of funds from its subsidiaries and participations

TRATON is a holding company with no significant assets other than its interests in its subsidiaries and participations through which it conducts its operations. Its ability to satisfy its payment obligations (including payment obligations in respect of the Notes or due under the Guarantee) mainly depend on the receipt of sufficient funds from its subsidiaries and participations. The extent of any such cash flows to TRATON, in turn, depends on the business, financial condition, results of operations and cash flows of these subsidiaries and participations.

The transfer of funds from subsidiaries and participations (also by way of cash pooling arrangements) may be or become restricted by law or otherwise; in particular, contractual restrictions may be included in financing arrangements entered into by subsidiaries and participations. Furthermore, payments may become restricted, directly or indirectly, by the terms of the Group's credit facilities and other financing arrangements. There can be no assurance that any future credit agreements will not contain such restrictions.

2.1.5 Risks associated with the acquisition of Navistar as well as other future acquisitions, divestments and/or other strategic partnerships

2.1.5.1 TRATON is exposed to risks relating to the acquisition and integration of Navistar and to other potential acquisitions or divestments in the future

The TRATON GROUP currently holds a minority stake of approximately 16.7% in Navistar International Corporation (***Navistar***). On 7 November 2020, TRATON has signed a binding merger agreement with Navistar. Under the merger agreement TRATON will – subject to certain conditions – acquire all common shares in Navistar not already held by the TRATON GROUP at a price of USD 44.50 per share in cash, resulting in a total equity purchase price of about USD 3.7 billion (the ***Navistar Acquisition***).

In connection with the Navistar Acquisition, TRATON concluded a EUR 3.3 billion bilateral committed single-currency term loan agreement on 7 November 2020 with Volkswagen International Luxembourg S.A. (the ***Credit Agreement***) to finance the purchase price and certain ancillary costs. TRATON may utilize under the terms of the Credit Agreement several unsecured loans in the aggregate amount of EUR 3.3 billion. Depending on the aggregate amount utilized, the Navistar Acquisition may increase TRATON's financial indebtedness considerably. The Credit Agreement contains certain undertakings that restrict TRATON's operating flexibility. Such undertakings include the restriction to only grant certain permitted security for financial indebtedness; in addition, the disposal of assets is restricted. The restrictions are comparable to the corresponding restrictions included in TRATON's existing EUR 3.75 billion multicurrency syndicated revolving credit agreement dated 28 July 2020. Furthermore, the Credit Agreement contains certain market-standard provisions pursuant to which the lender may terminate and accelerate all borrowings.

The consummation of the Navistar Acquisition involves risks that the conditions to such consummation may not be satisfied or the regulatory approvals required for the consummation of the Navistar Acquisition may not be obtained (in each case, on the terms expected or on the anticipated schedule) or that events, changes or other circumstances could occur that could give rise to the termination of the merger agreement or otherwise affect the ability of the TRATON GROUP to recognize the benefits of the Navistar Acquisition. The consummation of the Navistar Acquisition also involves risks that the consideration paid by TRATON for Navistar's common shares may be considered too high, the Navistar Acquisition may prove to be less successful than anticipated, the financial or operational performance of Navistar's business may not develop as expected, or sales, earnings and cash flow goals pursued by way of the Navistar Acquisition may not be met. Additional risks also remain with regard to potential litigation that may be instituted against the TRATON GROUP or its directors or officers related to the Navistar Acquisition or the merger agreement and any adverse outcome of any such potential litigation.

In addition, the Navistar Acquisition, as well as other potential acquisitions in the future, are subject to a number of risks, including unexpected losses of key employees; extraordinary or unexpected legal, regulatory, tax, contractual and other costs, including in the event of any unexpected delays; difficulties in integrating the financial, technological and management standards, processes, procedures and controls of Navistar and other potential future targets as well as their subsidiaries with those of the TRATON GROUP's existing operations; challenges in managing the increased scope, geographic diversity and complexity of the operations; mitigating contingent and/or assumed liabilities; the possible loss of customers and/or suppliers; and control issues in relation to joint ventures and other arrangements where TRATON does not exercise sole control. Hence, it cannot be excluded that TRATON may not be able to integrate Navistar into the TRATON GROUP as planned or only at a higher cost than originally planned, and/or may not realize the (full) anticipated cost savings, synergies, future earnings or other benefits that it intends to achieve from the Navistar Acquisition.

Furthermore, TRATON only conducted a limited due diligence with regards to Navistar and only had limited access to relevant documents when making the decision to acquire Navistar and prior to completion of the Navistar Acquisition. For this reason, among others, the integration of Navistar into the TRATON GROUP could further require a larger amount of the time and attention of both companies' management than originally anticipated and expose TRATON to the risk that there are significant additional risks that have not been apparent from information available to TRATON. If integration issues significantly divert management's attention from other responsibilities, the TRATON GROUP's and Navistar's business could be adversely affected. The integration of Navistar may be delayed and made more difficult and costly due to the travel restrictions imposed globally as a consequence of the COVID-19 Pandemic.

The TRATON GROUP depends on key employees, including employees of TRATON, for the successful integration and implementation of a common strategy for the combined group. If either Navistar or the TRATON

GROUP were to lose key employees due to their combination or other reasons, a rapid integration and leveraging of their respective strengths could be more difficult.

In addition to the Navistar Acquisition, the TRATON GROUP continues to examine possibilities to further progress in its Global Champion Strategy, which might include expanding its business through further acquisitions. The TRATON GROUP may thus grow further through additional acquisitions. No guarantee can be given that additional suitable acquisition targets can be found or that further acquisitions that are identified as strategically important can be realized. The consummation of such further acquisitions may involve risks similar to those described above with regard to the Navistar Acquisition and generally. Divestments, on the other side, bear risks arising from the contractual agreements with the purchaser and that the achieved consideration is too low in the view of the market. If the TRATON GROUP decides to divest another business, product line, or assets, it may encounter difficulty in finding or completing such divestiture opportunity in a timely manner or at an attractive consideration. These circumstances could delay the achievement of the TRATON GROUP's strategic objectives or cause the TRATON GROUP to incur additional expenses with respect to the business, product line or assets it seeks to dispose. Even following a divestiture, the TRATON GROUP may be contractually obligated with respect to certain continuing obligations to customers, vendors, landlords, or other third parties.

The realization of any of these risks could have a material adverse effect on the TRATON GROUP's business, financial condition and results of operations, which could in turn adversely affect TRATON's ability to fulfill its obligations under the Notes or cause the market price of the Notes to decline.

2.1.5.2 If the Navistar business acquired by TRATON fails to perform and/or develop as anticipated, the TRATON GROUP could be forced to recognize impairment losses on the tangible or intangible assets and/or goodwill of Navistar in the future

Following the completion of the Navistar Acquisition, TRATON is recognizing a substantial portion of the difference between the amount paid for the Navistar Acquisition and the book value of Navistar' equity as tangible and intangible assets and/or goodwill of Navistar. IFRS and in particular the International Accounting Standard 36 (Impairment of Assets) (***IAS 36***) require TRATON to test goodwill and intangible assets with indefinite useful lives at least annually, or more frequently if there is an indication of impairment, by using a single-step quantitative test performed at the level of a cash-generating unit (***CGU***) or group of CGUs which compares the carrying amount of a CGU or group of CGUs with its recoverable amount. The excess (if any) of the carrying amount over the recoverable amount has to be recorded as an impairment loss. Tangible and intangible assets with definite useful lives are not tested annually, but rather when there are indicators of impairment. As a result, TRATON may be forced to recognize an impairment loss on the tangible and intangible assets and/or goodwill of Navistar in accordance with IFRS and in particular IAS 36 if unexpected difficulties were to arise in the course of the integration of Navistar into the TRATON GROUP, if Navistar's businesses were to fail to develop as expected or if any other unexpected development were to occur affecting the performance or sustainability of Navistar' businesses. This could be for example the inability to grow the microcontroller and connectivity business with a healthy margin due to continuous pricing pressure and high cost structure. This could also be the inability to maintain a healthy cash flow and maximize return of investment from the memory business.

Any such impairment losses could have a material adverse effect on the TRATON GROUP's business, financial condition and results of operations, which could in turn adversely affect TRATON's ability to fulfill its obligations under the Notes or cause the market price of the Notes to decline.

2.1.6 Risks Relating to TFL

2.1.6.1 TFL has no material assets or sources of revenue except for claims against other Group companies resulting from intercompany receivables

TFL is an indirect wholly owned finance subsidiary of the Company and will on-lend the proceeds from the sale of the Notes under intercompany loans. TFL intends to service and repay the Notes out of the payments it receives under these intercompany loans. TFL has no other material assets or sources of revenue or income except for its claims under various intercompany receivables. Accordingly, TFL's ability to service and repay the Notes depends on the ability of the Group counterparties to the intercompany loans to service such indebtedness. Therefore, in meeting its payment obligations under the Notes, TFL is wholly dependent on the profitability and cash flow of the Group counterparties to the intercompany loans to which it is a party.

2.2 Risk factors of the Notes

2.2.1 Risks relating to the nature of the Notes

2.2.1.1 The Notes in general are structurally subordinated to other creditors of the Company's subsidiaries

Generally, claims of creditors of a subsidiary, including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent company. However, in case of Notes issued by TFL under the Program, Holders will have direct claims against the Guarantor itself under the guarantee issued by the Guarantor guaranteeing the Notes on an unsecured basis.

Accordingly, the Notes and, as applicable, the Guarantee will be structurally subordinated to all creditors, including trade creditors, of the Company's subsidiaries other than, in case of Notes issued by TFL under the Program, TFL. Any right of the Company to receive assets of any subsidiary upon the insolvency or liquidation of the subsidiary (and the consequent rights of the Holders to participate in those assets) will be structurally subordinated to the claims of these subsidiary's creditors, except to the extent the Company's claims do not result from (i) its shareholdings, (ii) shareholder loans (or their economic equivalent) subordinated by law, or (iii) contractually subordinated claims, in which case its claims would still be subordinated with respect to any assets of the subsidiary pledged to secure other indebtedness, and any indebtedness of the subsidiary senior to that held by the Company.

2.2.1.2 Although the occurrence of specific change of control events will permit Holders to require redemption or repurchase of the Notes, the relevant Issuer may not be able to redeem or repurchase such Notes

Upon the occurrence of specific change of control events, the Holders will have the right to require the redemption or repurchase of all or part of their Notes at an amount specified in the Final Terms, plus accrued and unpaid interest. The Issuers' ability to redeem or repurchase Notes upon such a change of control event will be limited by TRATON's access to funds at the time of the redemption or repurchase. The terms of TRATON's bank facilities outstanding at the date of this Prospectus include change of control provisions which are significantly different from the change of control provision included in the Terms and Conditions of the Notes and it cannot be excluded that TRATON's bank facilities or other debt outstanding at the relevant time could be accelerated for reason of a change of control at a time when Holders will not be entitled to require the redemption or repurchase of their Notes. In addition, in particular if such other debt does not qualify as Capital Market Indebtedness within the meaning of the Terms and Conditions of the Notes, such acceleration of other debt will not necessarily result in an event of default under the Terms and Conditions of the Notes. Upon a change of control event, TRATON may be required immediately to repay the outstanding principal, any accrued interest on and any other amounts owed by TRATON under one or more of its bank facilities or other debt. The source of funds for these repayments would be the available cash or cash generated from other sources. However, it cannot be assured that there will be sufficient funds available upon a change of control to make these repayments and any required redemption or repurchases of Notes. In that case, TRATON's failure to purchase any of the Notes would constitute an event of default under the Terms and Conditions, which would likely cause a default, termination event or similar event under other debt obligations.

2.2.1.3 Credit ratings may not reflect all risks of an investment in the Notes; they are not recommendations to buy or hold securities, and are subject to revision, suspension, or withdrawal at any time

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein, and other factors that may affect the value of the Notes.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009, as amended (the ***CRA Regulation***) from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant

third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances).

The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under Regulation (EC) No. 1060/2009, as it forms part of the EUWA (the ***UK CRA Regulation***). As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency which is rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market.

2.2.1.4 The Notes and the Guarantee could become effectively subordinated to the Group's debt to the extent such debt is secured by assets that are not also securing the Notes

Although the Terms and Conditions and the Guarantee restrict the relevant Issuer's and, as applicable, the Guarantor's and, to the extent legally possible, its material subsidiaries' ability to provide asset security for the benefit of other Capital Market Indebtedness without securing the Notes equally, the requirement to provide equal security to the Notes is subject to a number of exceptions and carve-outs. To the extent the relevant Issuer or the Guarantor has provided or will in the future provide asset security for the benefit of other debt without also securing the Notes or, as applicable, the Guarantor's obligation under the Guarantee, the Notes and the Guarantee will be effectively subordinated to such debt to the extent of such assets.

As a result of the foregoing, holders of (present or future) secured debt of the Group may recover disproportionately more on their claims than the Holders in an insolvency, bankruptcy or similar proceeding. The relevant Issuer and the Guarantor may not have sufficient assets remaining to make payments on the Notes or the Guarantee, respectively.

2.2.2 Liquidity Risk

2.2.2.1 There is no active public trading market for the Notes

Application has been made to the Luxembourg Stock Exchange for Notes issued under this Program to be listed on the official list of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange. However, the Program provides that Notes may be listed on other or further stock exchanges or may not be listed at all. Regardless of whether the Notes are listed or not, there can be no assurance regarding the future development of a market for the Notes or the ability of Holders to sell their Notes or the price at which Holders may be able to sell their Notes. If such a market were to develop, the Notes could trade at prices that may be higher or lower than the initial offering price depending on many factors, including prevailing interest rates, the Group's operating results, the market for similar securities and other factors, including general economic conditions, performance and prospects, as well as recommendations of securities analysts. The liquidity of, and the trading market for, the Notes may also be adversely affected by declines in the market for debt securities generally. Such a decline may affect any liquidity and trading of the Notes independent of the Group's financial performance and prospects. If Notes are not listed on any exchange, pricing information for such Notes may be more difficult to obtain, which may adversely affect the liquidity of the Notes.

2.2.3 Market Price and Exchange Rate Risk

2.2.3.1 The development of market prices of the Notes depends on various factors

The development of market prices of the Notes depends on various factors, such as changes of market interest rate levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Note. The Holders are therefore exposed to potential unfavorable developments in the market prices of their Notes which would be realized if the Holders sell the Notes prior to the final maturity of such Notes. If a Holder decides to hold the Notes until final maturity, the Notes will be redeemed at the amount set out in the relevant Final Terms.

The market value of the Notes could also decrease if the creditworthiness of the relevant Issuer or, as applicable, the Guarantor worsens or is perceived to worsen. If, for example, because of the materialization of any of the risks regarding the Issuers and/or the Group, the relevant Issuer or, as applicable, the Guarantor is less likely to be in a position to fully perform all of its obligations under the Notes or the Guarantee, respectively, when due, the market value of the Notes may suffer. Even if the relevant Issuer or, as applicable, the Guarantor is not actually less likely to be in a position to fully perform all such obligations when due, market participants (including rating agencies) could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business areas as the Group could adversely change. If any of these risks occurs, the market value of the Notes could decrease, potentially by a significant amount.

2.2.3.2 A Holder of Notes denominated in a foreign currency (i.e. a currency other than the home currency of such Holder) is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes

A Holder of Notes denominated in a foreign currency (i.e. a currency other than the home currency of such Holder) is particularly exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors, such as macro-economic factors, speculative transactions and interventions by central banks and governments. A change in the value of any foreign currency against the euro, for example, will result in a corresponding change in the euro value of Notes denominated in a currency other than euro and a corresponding change in the euro value of interest and principal payments made in a currency other than euro in accordance with the terms of such Notes. If the underlying exchange rate falls and the value of the euro rises correspondingly, the price of the Notes and the value of interest and principal payments made thereunder expressed in euro falls. In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, investors may receive less interest or principal than expected.

2.2.4 Risks Relating to the Guarantee

2.2.4.1 The proceeds from the enforcement of the Guarantee may not be sufficient to satisfy the obligations under the Notes

Any Notes issued by TFL under the Program will, upon issuance, be guaranteed by the Guarantor under the Guarantee. The amount to be received upon an enforcement of the Guarantee would be dependent on numerous factors affecting the financial situation of the Guarantor at the time of its enforcement, including its other debt obligations. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding of or against the Guarantor, the payments under the Guarantee may not be sufficient to repay the obligations under the Notes.

2.2.4.2 Each Holder might have to enforce its claims in respect of the Guarantee directly against the Guarantor

The Guarantee in respect of Notes issued by TFL under the Program will constitute a contract for the benefit of the holders (***Holders***) as third-party beneficiaries in accordance with section 328(1) of the German Civil Code (*Bürgerliches Gesetzbuch*). As a consequence, each Holder will have the right to demand payment directly from the Guarantor under the Guarantee and to enforce the Guarantee directly against the Guarantor.

The Guarantee (in case of Notes issued by TFL) will be governed by German law and the courts of Munich, Germany, will have non-exclusive jurisdiction for any action or other legal proceedings in connection with the

Guarantee. Holders should be aware that the enforcement of rights with the help of a German court is subject to an advance of court fees and, if the relevant Holder is a foreign person domiciled outside the EU, to the posting of a bond for statutory attorney's fees incurred by the defendant. In addition, upon request of the court, documents which are not in the German language will have to be translated into German to be admissible evidence in the German courts. Each of the above-mentioned requirements by itself or collectively could cause delays in the enforcement of the relevant Holder's rights.

2.2.5 Risks relating to specific Terms and Conditions of the Notes

2.2.5.1 The Issuer may redeem the Notes early

The relevant Issuer will always have the right to redeem the Notes if the relevant Issuer is required to pay additional amounts (gross-up payments) on the Notes for reasons of taxation as set out in the Terms and Conditions. In addition, the applicable Final Terms will indicate if the relevant Issuer has the right to call the Notes prior to maturity (optional call right), (i) at the option of the relevant Issuer for reason of minimal outstanding principal amount, (ii) at the option of the relevant Issuer within any call redemption period(s) at the call redemption amount specified in the Terms and Conditions, (iii) at the option of the relevant Issuer at the make-whole amount specified in the Terms and Conditions, (iv) at the option of the relevant Issuer upon the occurrence of a transaction trigger event at the event redemption amount as specified in the Terms and Conditions, and/or (v) at the option of the relevant Issuer, if payments on the Notes are linked to a benchmark and such benchmark is discontinued or otherwise unavailable and it is not possible, in the opinion of the relevant Issuer, to determine a successor benchmark. If the relevant Issuer redeems the Notes prior to maturity, a Holder of such Notes is exposed to the risk that his investment will have a lower than expected yield due to such early redemption and, in addition, Holders would be required to re-invest the funds concerned earlier than expected.

2.2.5.2 The market-value of fixed rate Notes is dependent on market interest rates

A Holder of a fixed rate Note is exposed to the risk that the price of such Note declines as a result of an increase in the market interest rate. While the nominal interest rate of a fixed rate Note as specified in the applicable Final Terms is fixed during the life of such Note, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. As the market interest rate changes, the price of a fixed rate Note also changes, but in the opposite direction. If the market interest rate increases, the price of a fixed rate Note typically falls, until the yield of such Note is approximately equal to the market interest rate. If the market interest rate falls, the price of a fixed rate Note typically increases, until the yield of such Note is approximately equal to the market interest rate. If the Holder of a fixed rate Note holds such Note until maturity, changes in the market interest rate are without relevance to such Holder as the Note will be redeemed at a specified redemption amount, usually the principal amount of such Note.

2.2.5.3 A Holder of a floating rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income

A Holder of a floating rate Note is exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of floating rate Notes in advance. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Notes.

Floating rate Notes may be structured to include caps or floors, or any combination of those features. The effect of a cap is that the amount of interest will never rise above and beyond the predetermined cap, so that the Holder will not be able to benefit from any actual favorable development beyond the cap. The yield could therefore be considerably lower than that of similar floating rate Notes without a cap.

2.2.5.4 Risks associated with the reform of EURIBOR and other interest rate benchmarks

The Euro Interbank Offered Rate (***EURIBOR***) and other interest rates or other types of rates and indices which are deemed "benchmarks" (each a ***Benchmark*** and together, the ***Benchmarks***) have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such Benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes linked to such a Benchmark.

International proposals for reform of Benchmarks include the Benchmark Regulation which is fully applicable since 1 January 2018.

The Benchmark Regulation could have a material impact on Notes linked to a Benchmark, including in any of the following circumstances:

- a rate or index which is a Benchmark may only be used if its administrator obtains authorization or is registered and in case of an administrator which is based in a non-EU jurisdiction, if the administrator's legal benchmark system is considered equivalent (article 30 Benchmark Regulation), the administrator is recognized (article 32 Benchmark Regulation) or the Benchmark is endorsed (article 33 Benchmark Regulation) (subject to applicable transitional provisions). If this is not the case, Notes linked to such Benchmarks could be impacted and might have to be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and

- the methodology or other terms of the Benchmark could be changed in order to comply with the terms of the Benchmark Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could impact the Notes, including Calculation Agent determination of the rate or level in its discretion.

On 3 July 2019 the Belgian Financial Services and Markets Authority authorized EMMI as the administrator for the EURIBOR. This authorization as an administrator confirms, that the requirements contained in the Benchmark Regulation regarding the new hybrid methodology for determining the EURIBOR have been met. The EURIBOR hybrid methodology complements the former quote-based determination by a methodology based on, whenever possible, actual transactions. In November 2019 EMMI confirmed that all panel banks successfully have implemented the new hybrid EURIBOR methodology. The European Central Bank is currently consulting regarding a EUR-STR-based fallback for the EURIBOR.

In addition to the aforementioned Benchmark Regulation, there are numerous other proposals, initiatives and investigations which may impact Benchmarks.

If a Benchmark were to be discontinued or otherwise unavailable, the rate of interest for floating rate Notes which are linked to such Benchmark will be determined for the relevant period by the fallback provisions applicable to such Notes, which in the end could lead, inter alia, to determination of the applicable interest rate on the basis of another benchmark determined by the Issuer in its discretion, or to a previously available rate of the Benchmark being applied until maturity of the floating rate Notes, effectively turning the floating rate of interest into a fixed rate of interest, or to an early termination of the relevant Notes at the option of the Issuer. Under these fallback provisions, the Benchmark will be substituted, if possible, by a replacement offered interest rate or an alternative offered interest rate determined by the Issuer (possibly after consultation with an independent advisor). If this is not possible, the interest rate for the relevant interest period will be determined on the basis of the offered interest rate that was used for the last preceding interest period and such rate will continue to apply for future interest periods of the Notes until a replacement offered interest rate or an alternative offered interest rate will be determined by the Issuer in accordance with the fallback provisions. In addition, if, in the Issuer's opinion, it is not possible to determine a replacement offered interest rate or an alternative offered interest rate in accordance with the fallback provisions and if the Final Terms so provide, the Issuer will be entitled to call the Notes for redemption at their principal amount, together with interest accrued (if any). Due to the uncertainty concerning the availability of a replacement offered interest rate or an alternative offered interest rate, the relevant further fallback provisions may not operate as intended at the relevant time.

Any changes to a Benchmark as a result of the Benchmark Regulation or other initiatives, could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with any such regulations or requirements. Although it is uncertain whether or to what extent any of the above-mentioned changes and/or any further changes in the administration or method of determining a Benchmark could have an effect on the value of any Notes linked to the relevant Benchmark, investors should be aware that any changes to a relevant Benchmark may have a material adverse effect on the value or liquidity of, and the amounts payable on, floating rate Notes whose rate of interest is linked to such Benchmark.

2.2.6 Risks relating to laws and regulations applicable to the Notes

2.2.6.1 Resolutions of Holders

If the Terms and Conditions of the Notes provide for meetings of Holders of a Series of Notes or the taking of votes without a meeting, the Terms and Conditions of such Notes and the Guarantee may be amended (as proposed or agreed by the relevant Issuer and/or Guarantor) by majority resolution of the Holders of such Notes and any such majority resolution will be binding on all Holders. Any Holder is therefore subject to the risk that its rights against the Issuer and/or Guarantor under the Terms and Conditions of the relevant Series of Notes are amended, reduced or even cancelled by a majority resolution of the Holders. Any such majority resolution will even be binding on Holders who have declared their claims arising from the Notes due and payable based on the occurrence of an event of default but who have not received payment from the Issuer or, as applicable, the Guarantor prior to the amendment taking effect. According to the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz* – ***SchVG***), the relevant majority for Holders' resolutions is generally based on votes cast, rather than on the aggregate principal amount of the relevant Notes outstanding. Therefore, any such resolution may effectively be passed with the consent of less than a majority of the aggregate principal amount of the relevant Notes outstanding.

2.2.6.2 Holders' Representative

If the Terms and Conditions of Notes provide that the Holders of a Series of Notes are entitled to appoint a Holders' representative (the Holders' Representative) by a majority resolution of such Holders or if a Holders' Representative has been appointed in the Terms and Conditions of a Series of Notes, it is possible that a Holder may be deprived of its individual right to pursue and enforce its rights under the Terms and Conditions against the Issuer or, as applicable, the Guarantor, such right passing to the Holders' Representative who is then exclusively responsible to claim and enforce the rights of all the Holders of the relevant Series of Notes.

2.2.6.3 Quorum requirement and SchVG risks in case of certain events of default

The Terms and Conditions provide that, in case of certain events of default, any notice declaring the Notes due and payable shall become effective only when the Fiscal Agent has received such default notices from Holders representing at least 10% of the aggregate principal amount of Notes then outstanding. Under the SchVG, even if a default notice is given by a sufficient number of Holders of Notes, this could be rescinded by majority resolution within three months. A simple majority of votes would be sufficient for a resolution on the rescission of such acceleration but, in any case, more Holders would have to consent to a rescission than have delivered default notices.

Holders should be aware that, as a result, they may not be able to accelerate their Notes upon the occurrence of certain events of default, unless the required quorum of Holders delivers default notices and such acceleration is not rescinded by majority resolution of the Holders.

3. GENERAL INFORMATION ON THE ISSUERS AND THE GUARANTOR

3.1 TRATON SE

3.1.1 General Information

The Company is a European company (*Societas Europaea (**SE**)*) incorporated and operating under the laws of the European Union and the Federal Republic of Germany having its registered office and its headquarters in Munich, Federal Republic of Germany. The legal name of the Company is TRATON SE. It is registered with the commercial register of the local court (*Amtsgericht*) of Munich under registration number HRB 246068.

The Company's predecessor was formed as a German limited liability company (*Gesellschaft mit beschränkter Haftung*) under the laws of the Federal Republic of Germany by articles of association dated 8 December 1994. Its legal name was "Volkswagen Coaching Gesellschaft mbH". By decision of its shareholder the Company's legal name was changed to "Truck & Bus GmbH" in 2013 and changed once more to "Volkswagen Truck & Bus GmbH" in 2015.

On 14 June 2018, the extraordinary shareholders' meeting resolved to change the Company's legal form to a German stock corporation (*Aktiengesellschaft*) under the legal name "Volkswagen Truck & Bus AG" and later that year to change the Company's legal name to "TRATON AG".

On 14 December 2018, the extraordinary shareholders' meeting of the Company approved the draft terms of conversion (*Umwandlungsplan*) dated 7 November 2018, relating to a change of the Company's legal form to an SE governed by German and European law and its legal name to "TRATON SE" by way of a conversion (*Umwandlung*). The change was registered in the commercial register on 17 January 2019.

On 28 June 2019, the Company went public with a dual listing in the regulated market segment (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and in the Regulated Market (*reglerad marknad*) of Nasdaq Stockholm (Large Cap Segment).

"TRATON SE" is the legal name and "TRATON" is the commercial name of the Issuer.

The Issuer's Legal Entity Identifier (LEI) is: 529900UIMQRKPFN6SV80.

TRATON's principal office is located at Dachauer Straße 641, 80995 Munich, Federal Republic of Germany (telephone + 49 89 36098 70).

Information on the Issuer's website www.TRATON.com and information accessible via this website does not form part of this Prospectus unless it is incorporated by reference.

3.1.2 Corporate Purpose

According to article 2 of the Articles of Association, the object of the Company is the participation in entities whose corporate purpose is the manufacturing and distribution of vehicles and engines of any kind, their accessories as well as any facilities, machines, tools and other technical products.

The Company is entitled to carry out any business and take any measure that relates to the object of the Company or seems capable of furthering such object directly or indirectly. For this purpose, it may also establish branches in Germany and abroad and it may establish and acquire or participate in other entities.

3.1.3 Principal Activities

TRATON designs, develops, manufactures and markets a broad range of commercial vehicles and related products and services. The TRATON GROUP's most important products are heavy-duty trucks (>16 tons), medium- and light-duty trucks (<16 tons) and buses. In addition, the TRATON GROUP offers an extensive range of financial services to its customers, including dealer and customer financing, leasing and insurance products.

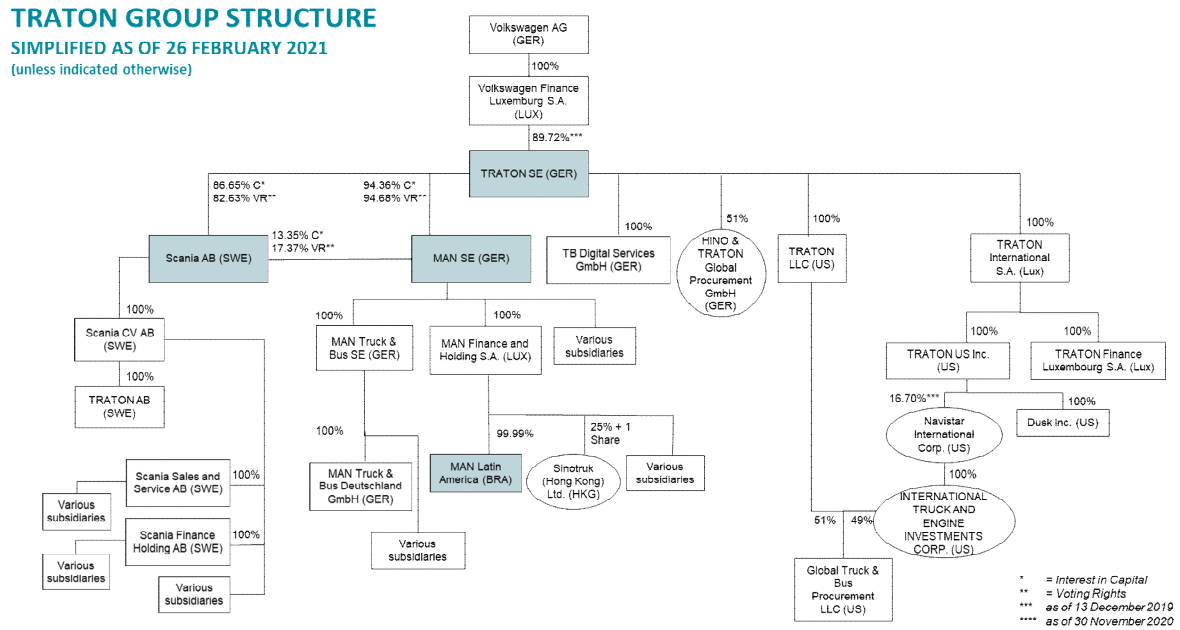
The TRATON GROUP aims to create a global leader in profitability, global presence and customer-focused innovation. The TRATON GROUP's "Global Champion" strategy to achieve this goal seeks to drive growth, improve profitability and leverage synergies. The TRATON GROUP has a global presence with leading market positions in its key markets, Europe and South America.

3.1.4 Organizational Structure

The Company is the parent company of the Group. The Company's business is mainly conducted by its brands via its various subsidiaries.

The following diagram sets forth a summary (in simplified form) of the Company's significant subsidiaries as of 26 February 2021. The shareholdings presented also include shareholdings of affiliated companies pursuant to section 15 et seqq. of the German Stock Corporation Act (*Aktiengesetz*).

On 7 November 2020, TRATON entered into an agreement to acquire all outstanding common shares of Navistar International Corporation which is not included in the below diagram (please refer to *"3.1.20 Acquisition of Navistar" below).*



The following table presents an overview of the Group's significant subsidiaries as of the date of this Prospectus.

Except as noted in the table below, the names of the significant subsidiaries of the Group have not changed as of the date of this Prospectus.

Name of company	**Registered/Legal Seat**	**Shareholdings in %**
MAN SE	Munich, Germany	94.36[1] 94.68[2]
MAN Truck & Bus SE	Munich, Germany	100
MAN Truck & Bus Deutschland GmbH	Munich, Germany	100
Scania AB	Södertälje, Sweden	100[3]
Scania CV AB	Södertälje, Sweden	100

Name of company	Registered/Legal Seat	Shareholdings in %
MAN Latin America Indústria e Comércio de Veiculos Ltda.	Sao Paolo, Brazil	99.99[4]
TB Digital Services GmbH	Munich, Germany	100

1 Interest in capital.
2 Voting Rights.
3 TRATON SE directly and indirectly holds 100% of the voting rights in Scania AB (17.37% of the voting rights are held by MAN SE).
4 0.01% held by Antonio Roberto Cortes, CEO of MAN Latin America.

3.1.5 Administrative, Management and Supervisory Bodies

In accordance with the Regulation (EC) 2157/2001 on the Statute for a European company (SE) (***SE Regulation***), TRATON has both an executive board (*Vorstand*) (the ***Executive Board***) and a supervisory board (*Aufsichtsrat*) (the ***Supervisory Board***). The Executive Board is responsible for the management of TRATON's business. The Supervisory Board supervises the Executive Board and appoints its members. The two boards are separate, and no individual may simultaneously be a member of both boards.

3.1.6 Executive Board

As of the date of this Prospectus, the Executive Board consists of six members. The members of the Executive Board are appointed and dismissed by the Supervisory Board.

The rules of procedures of the Executive Board assign each member of the board a specific area of responsibility. The members of the Executive Board are nevertheless jointly responsible for managing the Company. The names of the members of TRATON SE's Executive Board, their areas of responsibility and their principal activities outside of the TRATON GROUP (as of 31 December 2020) are shown in the table below.

Name	Responsibility	Membership on other management or supervisory boards and comparable bodies
Matthias Gründler*	Chairman of the Executive Board, Chief Executive Officer (CEO)	• Member of the supervisory board of Volkswagen Financial Services AG • Chairperson of the supervisory board of MAN SE • Chairperson of the supervisory board of MAN Truck & Bus SE • Chairperson of the board of directors of Scania AB • Chairperson of the board of directors of Scania CV AB • Member of the advisory board of MAN Latin America Indústria e Comércio de Veículos Ltda. • Member of the board of directors of Sinotruk (Hongkong) Ltd.
Christian Schulz	Finance and Business Development Chief Financial Officer (CFO)	• Member of the supervisory board of Navistar International Corporation • Member of the supervisory board of MAN Truck & Bus SE • Member of the board of directors of Scania AB • Member of the board of directors of Scania CV AB
Christian Levin**	R&D and Procurement; Chief Operating Officer (COO)	• OOO Scania-Rus

Name	Responsibility	Membership on other management or supervisory boards and comparable bodies
Henrik Henriksson***	Chief Executive Officer Scania	• Member of the board of directors of Hexagon AB • Member of the board of directors of Electrolux AB
Dr. Ing. h.c. Andreas Tostmann	Chief Executive Officer MAN	• Member of the supervisory board of Rheinmetall MAN Military Vehicles GmbH • Chairperson of the supervisory board of MAN Truck & Bus Deutschland GmbH • Member of the board of directors of Sinotruk (Hongkong) Ltd. • Member of the supervisory board of Fraunhofer Research Austria GmbH
Antonio Roberto Cortes	Chief Executive Officer Volkswagen Caminhões e Ônibus	• Member of the supervisory board of Volkswagen Financial Services Brazil

* Effective as of 1 May 2021, Matthias Gründler will additionally assume Christian Levin's function within the TRATON SE Executive Board on an interim basis.

** Effective as of 1 May 2021, Christian Levin will become chief executive officer and president of Scania AB and Scania CV AB. He will remain a member of the Executive Board of TRATON in addition to his new function.

*** Effective as of end of 30 April 2021, Henrik Henriksson will cease to be a member of the Executive Board of TRATON and leave his position as chief executive officer and president of Scania AB and Scania CV AB.

The members of the Executive Board can be contacted at the Company's business address: Dachauer Straße 641, 80995 Munich, Federal Republic of Germany.

3.1.7 Supervisory Board

In accordance with the Articles of Association, the agreement on the future involvement of employees in the SE concluded pursuant to Section 21 of the German SE Co-determination Act (*SE-Beteiligungsgesetz*), and the Articles 40 para. 3 and 9 para. 1 lit. c) i) of the SE Regulation together with Section 17 of the German SE Implementing Act (*SE-Ausführungsgesetz*) and Sections 95 and 96 of the German Stock Corporation Act (*Aktiengesetz*), the Supervisory Board consists of twenty (20) members. Ten (10) of the members are elected by the Company's shareholders' meeting and represent the shareholders, while the other ten (10) members are appointed in accordance with the provisions of the agreement on the future involvement of employees in the SE concluded pursuant to Section 21 of the German SE Co-Determination Act and represent the employees. Resolutions of the Supervisory Board require a majority of the votes cast, unless otherwise required by mandatory law, the articles of association of the Company or the rules of procedures of the Supervisory Board of the Company.

In the case of a parity of votes, the vote of the Chairman shall be decisive.

The Supervisory Board must hold at least two meetings in each calendar half-year.

The names of the members of the Company's Supervisory Board, their positions and their further offices outside of the Company (as of 31 December 2020) are shown in the table below:

Name and Principal Occupation	Function	Membership on other supervisory boards and comparable bodies
Hans Dieter Pötsch	Chairperson	• Chairperson of the supervisory board of Volkswagen AG

Name and Principal Occupation	Function	Membership on other supervisory boards and comparable bodies
Chairperson of the Management Board of Porsche Automobil Holding SE		• Chairperson of the supervisory board of Porsche Austria Gesellschaft m.b.H. • Chairperson of the supervisory board of Porsche Holding Gesellschaft m.b.H. • Chairperson of the supervisory board of Porsche Retail GmbH • Deputy Chairperson of the supervisory board of VfL Wolfsburg-Fußball GmbH • Member of the supervisory board of AUDI AG • Member of the supervisory board of Wolfsburg AG • Member of the supervisory board of Autostadt GmbH • Member of the supervisory board of Dr. Ing. h.c. F. Porsche AG • Member of the supervisory board of Bertelsmann SE & Co. KGaA • Member of the supervisory board of Bertelsmann Management SE
Athanasios Stimoniaris* Chairperson of the Group Works Council and the SE Works Council of TRATON SE; Chairperson of the Group Works Council and the SE Works Council of MAN SE; Chairperson of the Group Works Council and the SE Works Council of MAN Truck & Bus SE	Deputy chairperson	• Member of the supervisory board of Volkswagen AG • Member of the supervisory board of MAN SE • Member of the supervisory board of MAN Truck & Bus SE • Member of the supervisory board of MAN Truck & Bus Deutschland GmbH • Member of the supervisory board of Rheinmetall MAN Military Vehicles GmbH
Thorsten Bechstädt* Expert consultant of the Group Works Council	Member	• None
Mari Carlquist* Representative of PTK at Scania Chairperson for Unionen at Scania, Whitecollar Union	Member	• Member of the board of directors of Scania AB • Member of the board of directors of Scania CV AB • Member of the board of Dynamate AB (former DIS AB)
Dr. Manfred Döss Member of the Management Board of Porsche Automobil Holding SE; General Counsel of Volkswagen AG	Member	• Member of the supervisory board of PTV Planung Transport Verkehr AG
Jürgen Kerner* Executive Member of the Executive Board of IG Metall	Member	• Deputy chairman of the supervisory board of MAN SE • Deputy chairman of the supervisory board of MAN Truck & Bus SE • Deputy chairman of the supervisory board of thyssenkrupp AG • Deputy chairman of the supervisory board of PremiumAerotec GmbH • Member of the supervisory board of Siemens AG • Member of the supervisory board of Siemens Energy AG
Gunnar Kilian	Member	• Chairperson of the supervisory board of Autostadt GmbH

Name and Principal Occupation	Function	Membership on other supervisory boards and comparable bodies
Member of the Management Board of Volkswagen AG		• Chairperson of the supervisory board of MAN Energy Solutions SE • Chairperson of the supervisory board of Volkswagen Group Services GmbH • Chairperson of the supervisory board of Wolfsburg AG • Member of the supervisory board of AUDI AG • Member of the supervisory board of MAN Truck & Bus SE • Member of the supervisory board of Dr. Ing. h.c.F. Porsche AG • Member of the supervisory board of Porsche Holding Stuttgart GmbH • Member of the supervisory board of Scania AB • Member of the supervisory board of Scania CV AB • Member of the supervisory board of Allianz für die Region GmbH • Member of the supervisory board of Grizzlys Wolfsburg GmbH • Member of the board of directors of FAW-Volkswagen Automotive Co., Ltd.
Dr. Albert Xaver Kirchmann Chief Executive Advisor	Member	• Member of the supervisory board of MAN Truck & Bus SE • Member of the supervisory board of MCE Bank GmbH
Dr. Julia Kuhn-Piëch Real Estate Manager	Member	• Member of the supervisory board of MAN SE • Member of the supervisory board of MAN Truck & Bus SE • Member of the board of directors of Scania AB • Member of the board of directors of Scania CV AB • Member of the supervisory board of AUDI AG
Lisa Lorentzon* Chairperson of the Union for University Graduates at Scania AB	Member	• Member of the board of directors of Scania AB • Member of the board of directors of Scania CV AB
Bo Luthin* Senior safety officer at Scania Södertälje; Coordinator for IF Metall	Member	• None
Michael Lyngsie* Chairperson of IF Metall at Scania	Member	• Member of the board of directors of Scania AB • Member of the board of directors of Scania CV AB
Nina Macpherson Member of the Board of Directors of Scania AB	Member	• Deputy chairperson of the board of directors of M&K Industrials AB • Member of the board of directors of Scania AB • Member of the board of directors of Scania CV AB • Member of the board of directors of Scandinavian Enviro Systems AB
Bernd Osterloh* Chairperson of the Group Works Council of Volkswagen AG; Chairperson of the General Works	Member	• Member of the supervisory board of Volkswagen AG • Member of the supervisory board of Autostadt GmbH • Member of the supervisory board of Volkswagen Immobilien GmbH

Name and Principal Occupation	Function	Membership on other supervisory boards and comparable bodies
Council of Volkswagen AG		• Member of the supervisory board of Volkswagen Group Services GmbH • Member of the supervisory board of Porsche Holding Stuttgart GmbH • Member of the supervisory board of Porsche Holding Gesellschaft m.b.H. • Member of the supervisory board of Skoda Auto a.s. • Member of the supervisory board of SEAT, S.A. • Member of the supervisory board of Wolfsburg AG • Member of the supervisory board of VfL Wolfsburg-Fußball GmbH • Member of the supervisory board of Allianz für die Region GmbH
Dr. Dr. Christian Porsche Specialist for neurology	Member	• Member of the supervisory board of MAN Truck & Bus SE • Member of the board of directors of Scania AB • Member of the board of directors of Scania CV AB
Dr. Wolf-Michael Schmid Entrepreneur (Managing Director of the Schmid Group)	Member	• Chairman of the supervisory board of BRW AG • Member of the supervisory board of Öffentliche Versicherung Braunschweig Anstalt des öffentlichen Rechts
Karina Schnur* General Secretary of the Works Council of MAN Truck & Bus SE and TRATON SE	Member	• Member of the supervisory board of MAN SE • Member of the supervisory board of MAN Truck & Bus SE • Member of the supervisory board of MAN Truck & Bus Deutschland GmbH
Hiltrud Dorothea Werner Member of the Management Board of Volkswagen AG	Member	• Member of the supervisory board of AUDI AG • Member of the supervisory board of Dr. Ing. h.c. F. Porsche AG • Member of the supervisory board of Porsche Holding Stuttgart GmbH • Member of the supervisory board of MAN Energy Solutions SE • Member of the supervisory board of SEAT S.A. • Member of the supervisory board of Grizzlys Wolfsburg GmbH
Frank Witter Member of the Management Board of Volkswagen AG	Member	• Chairperson of the supervisory board of Volkswagen Financial Services AG • Chairperson of the supervisory board of Volkswagen Immobilien GmbH • Chairperson of the supervisory board of VfL Wolfsburg-Fußball GmbH • Member of the supervisory board of Skoda Auto a.s. • Member of the supervisory board of Volkswagen Group Services GmbH
Steffen Zieger* Chairman of the General Works	Member	• Member of the supervisory board of MAN SE • Member of the supervisory board of MAN Truck & Bus Deutschland GmbH

Name and Principal Occupation	Function	Membership on other supervisory boards and comparable bodies
Council of MAN Truck & Bus Deutschland GmbH		

* Employee Representative

The members of the Supervisory Board of the Company can be contacted at the Company's business address: Dachauer Straße 641, 80995 Munich, Federal Republic of Germany.

3.1.8 Conflicts of Interest of the Members of the Corporate Bodies

There are no family relationships between the members of the Executive Board and the Supervisory Board, either among themselves or in relation to the members of the other body, except that Dr. Julia Kuhn-Piëch and Dr. Dr. Christian Porsche are distant relatives.

Apart from the foregoing, as of the date of this Prospectus, the above-mentioned members of the Executive Board and of the Supervisory Board of TRATON do not have potential conflicts of interests between any duties to TRATON and their private interests or other duties.

3.1.9 Share Capital

As of 31 December 2020, the Company had a share capital of EUR 500,000,000 represented by 500,000,000 no par value shares, each with a notional value of EUR 1.00. All shares carry full dividend rights in euros. All shares of the Company have identical voting rights and there are no multiple voting rights.

3.1.10 Fiscal Year

The Company's fiscal year ends on 31 December of each calendar year.

3.1.11 Auditors

Due to a mandatory audit rotation under German and European law, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, Munich office, Arnulfstr. 59, 80636 Munich, Germany (***EY Germany***) was appointed as the Company's independent auditor for the fiscal year ended 31 December 2020. EY Germany audited the Company's consolidated financial statements, which were prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to section 315e (1) of the German Commercial Code (*Handelsgesetzbuch*) as of and for the fiscal year ended 31 December 2020 and issued an unqualified independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) thereon. EY Germany conducted its audit of the German language version of these consolidated financial statements in accordance with section 317 of the German Commercial Code (*Handelsgesetzbuch*) and the German generally accepted standards for financial statement audits promulgated by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland, IDW*). EY Germany is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Bernhard-Wicki-Straße 8, 80335 München (***PwC***) was appointed as the Company's independent auditor for the fiscal year ended 31 December 2019. PwC audited the Company's consolidated financial statements, which were prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to section 315e (1) of the German Commercial Code (*Handelsgesetzbuch*) for the fiscal year ended 31 December 2019 and issued an unqualified independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) thereon. PwC is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstraße 26, 10787 Berlin, Germany.

3.1.12 Major Shareholders

Based on notices the Company received pursuant to Section 33 et seq. of the German Securities Trading Act (*Wertpapierhandelsgesetz*) until 31 December 2020, the following shareholders hold (directly or indirectly) as per the day of the notice, three percent or more of TRATON's outstanding voting rights:

Beneficial Shareholder(s)	Percentage of voting rights	Holding as at	Notification published by TRATON on
Volkswagen Finance Luxemburg S.A. (a subsidiary of Volkswagen AG)	89.72	13 December 2019	18 December 2019

All notifications made by shareholders in accordance with the German Securities Trading Act (*Wertpapierhandelsgesetz*) are published on the website of the Company www.TRATON.com under Investor/Financial News/Voting Rights Notifications. In furnishing TRATON's website address in this Prospectus, however, TRATON does not intend to incorporate any information on its website into this Prospectus, and no information on its website should be considered to be part of this Prospectus. The remaining shares of the Company are in free float.

The Issuers are not aware of any arrangements which would result in a change in control of one of the Issuers.

3.1.13 Historical Financial Information

The English language translation of the German language audited consolidated financial statements of the Company as of and for the fiscal years ended 31 December 2020 and 31 December 2019, which were prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to section 315e (1) of the German Commercial Code (*Handelsgesetzbuch*), and the independent auditor's reports (*Bestätigungsvermerke des unabhängigen Abschlussprüfers*) thereon, are incorporated by reference into this Prospectus.

References to TRATON's "2020" and "2019" fiscal year (unless otherwise specified) refer to the fiscal years ended 31 December 2020 and 31 December 2019, respectively.

Certain numerical data, financial information and market data in this Prospectus are subject to rounding adjustments that were carried out according to customary commercial standards. As a result, the aggregate amounts herein may not correspond in all cases to the data contained in the underlying sources.

3.1.14 Selected Financial and Business Information

The selected financial and business information below should be regarded only as an introduction and any investment decision should be based on a review of the entire Prospectus.

The following tables set out selected financial information relating to the TRATON Group and its operating units Scania V&S, MAN T&B and VWCO. The financial information has been extracted or derived from the audited consolidated financial statements of the Company prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to section 315e (1) of the German Commercial Code (*Handelsgesetzbuch*) as of and for the fiscal year ended 31 December 2020 (including the comparative financial information as of and for the fiscal year ended 31 December 2019), the unaudited condensed half-yearly consolidated financial statements of the Company prepared in accordance with IFRS applicable to interim financial reporting (IAS 34) as of and for the six-month period ended 30 June 2020 and the Company’s internal accounting records or management reporting systems.

In addition to its IFRS reporting, the TRATON GROUP tracks certain APMs such as equity ratio, gross liquidity, net financial debt, and operating return on sales of the TRATON GROUP that are not required by, or presented under IFRS. The management of the TRATON GROUP uses these APMs internally to benchmark performance over time and against peers/competitors. These APMs, however, are not defined under, or prepared in accordance with IFRS and may be calculated differently within other industries and even by the TRATON GROUP's competitors within the commercial vehicle industry. Additionally, the APMs presented by the TRATON GROUP in this Prospectus are unaudited. Such APMs must be considered only in addition to, and not as a substitute for or superior to, financial information prepared in accordance with IFRS included or incorporated by reference elsewhere in the Prospectus. Investors are cautioned not to place undue reliance on these APMs and are also advised to review them in conjunction with the Company's consolidated financial statements including the related notes. A description of the calculation of each alternative performance measure is included in the footnotes to the tables in the following paragraphs.

Where financial information in the following table is labeled "audited", this means that it has been extracted from the Company’s audited consolidated financial statements mentioned above. The label "unaudited" is used in the

following table to indicate financial information that has not been extracted from the Company's audited consolidated financial statements mentioned above but rather was extracted or derived from the Company's unaudited condensed half-yearly consolidated financial statements mentioned above, the Company's internal accounting records or management reporting systems, or has been calculated on the basis of financial information from the previously mentioned sources.

3.1.14.1 Annual reporting (TRATON GROUP)

The following table sets out selected financial information relating to the TRATON Group. The financial information has been extracted or derived from the audited consolidated financial statements of the Company prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to section 315e (1) of the German Commercial Code (Handelsgesetzbuch) as of and for the fiscal year ended 31 December 2020 (including the comparative financial information as of and for the fiscal year ended 31 December 2019), and the Company's internal accounting records or management reporting systems.

	As of and for the fiscal year ended 31 December	
	2020	**2019**
	(audited, unless indicated otherwise)	
	EUR in millions, unless indicated otherwise	
Sales revenue	**22,580**	**26,901**
by segment		
Industrial Business	22,156	26,444
thereof: New Vehicles	13,385	17,387
thereof: After Sales [1] [2]	4,692	4,965
Financial Services	820	849
Operating result	**81**	**1,884**
by segment		
Industrial Business	(26)	1,741
Financial Services	107	142
Total assets	42,767	45,183
Total equity	13,169	14,134
Equity ratio (in %) [1] [3]	30.8	31.3
Cash and cash equivalents	1,714	1,913
Marketable securities and investment deposits, and loans[1]	2,114	3,195
Gross liquidity[1] [4]	**3,828**	**5,108**
Total financial liabilities	(12,298)	(12,497)
Net financial debt[1] [5]	**(8,470)**	**(7,390)**
Net financial debt Industrial Business[1] [6]	27	1,500

[1] Unaudited.

[2] Incl. spare parts and workshop services.

[3] Equity ratio (in %) is calculated as total equity divided by total assets as of the reporting date.

[4] Gross liquidity comprises (i) cash and cash equivalents and (ii) marketable securities, investment deposits, and loans to affiliated companies as of the reporting date.

[5] Net financial debt comprises cash and cash equivalents, marketable securities, investment deposits, and loans to affiliated companies less total financial liabilities as of the reporting date

[6] Net financial debt Industrial Business as of 31 December 2020 comprises cash and cash equivalents (EUR 1,641 million), marketable securities, investment deposits, and loans to affiliated companies (EUR 2,114 million) less total financial liabilities (EUR (3,728) million) of the industrial business segment.
Net financial debt Industrial Business as of 31 December 2019 comprises cash and cash equivalents (EUR 1,853 million), marketable securities, investment deposits, and loans to affiliated companies (EUR 3,288 million) less total financial liabilities (EUR (3,641) million) of the industrial business segment.

	As of and for the fiscal year ended 31 December	
	2020	**2019**
	(audited, unless indicated otherwise)	
	EUR in millions, unless indicated otherwise	
Net cash provided by operating activities	1,987	1,088
Net cash used in investing activities	(215)	(2,360)
Net cash provided by/used in financing activities	(1,873)	183
Unit sales[1] (units)	**190,180**	**242,219**
Scania V&S[1]	72,085	99,457
thereof trucks[1]	66,899	91,680
thereof buses[1]	5,186	7,777
MAN T&B[1]	81,673	104,887
thereof trucks[1] [7]	76,333	97,524
thereof buses[1]	5,340	7,363
VWCO[1]	36,974	41,891
thereof trucks[1]	31,242	35,282
thereof buses[1]	5,732	6,609

3.1.14.2 Half-yearly reporting (TRATON GROUP and operating units Scania V&S, MAN T&B and VWCO)

The following table sets out selected half-yearly financial information relating to the TRATON GROUP, its segments and its operating units Scania V&S, MAN T&B and VWCO. The half-yearly financial information has been extracted or derived from the audited consolidated financial statements of the Company prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to section 315e (1) of the German Commercial Code (Handelsgesetzbuch) as of and for the fiscal year ended 31 December 2020, the unaudited condensed half-yearly consolidated financial statements of the Company prepared in accordance with IFRS applicable to interim financial reporting (IAS 34) as of and for the six-month period ended 30 June 2020 and the Company's internal accounting records or management reporting systems.

The half-yearly financial information for the six-month period ended 31 December 2020 has been derived by deducting the financial information for the six-month period 30 June 2020 from the financial information for the fiscal year ended 31 December 2020.

	As of and for the fiscal year ended	As of and for the six-month period ended	
	31 December 2020	**31 December 2020**	**30 June 2020**
	(unaudited, unless indicated otherwise)		
	EUR in millions, unless indicated otherwise		
Trucks and buses (units)			
TRATON GROUP			
Incoming orders	216,251	128,820	87,431
Unit sales	190,180	112,442	77,738
Scania V&S			
Incoming orders	92,940	58,667	34,273
Unit sales	72,085	41,648	30,437
thereof trucks	66,899	39,244	27,655
thereof buses	5,186	2,404	2,782

[7] MAN TGE vans included (2020: 19,238 units; 2019: 15,234 units).

	As of and for the fiscal year ended	As of and for the six-month period ended	
	31 December 2020	31 December 2020	30 June 2020
	(unaudited, unless indicated otherwise)		
	EUR in millions, unless indicated otherwise		
MAN T&B			
Incoming orders	84,921	46,729	38,192
Unit sales	81,673	50,011	31,662
thereof trucks[8]	76,333	46,802	29,531
thereof buses	5,340	3,209	2,131
VWCO			
Incoming orders	38,805	23,630	15,175
Unit sales	36,974	21,087	15,887
thereof trucks	31,242	17,702	13,540
thereof buses	5,732	3,385	2,347
Financial key performance indicators			
TRATON GROUP			
Sales revenue	22,580 [9]	12,507	10,073
Industrial Business	22,156 [9]	12,302	9,854
Financial Services	820 [9]	407	413
Operating result	81 [9]	301	(220)
Industrial Business	(26) [9]	239	(265)
Financial Services	107 [9]	63	44
Operating return on sales (in %)[10]	0.4	2.4	(2.2)
Industrial Business	(0.1)	1.9	(2.7)
Financial Services	13.1	15.5	10.8
Net cash flow Industrial Business[11]	676	1,023	(347)
Scania V&S			
Sales revenue	11,521	6,252	5,269
Operating result	748	527	221
Operating return on sales (in %)[10]	6.5	8.4	4.2
MAN T&B			
Sales revenue	9,659	5,580	4,079
Operating result	(553)	(166)	(387)
Operating return on sales (in %)[10]	(5.7)	(3.0)	(9.5)
VWCO			
Sales revenue	1,235	623	612
Operating result	(15)	(5)	(10)
Operating return on sales (in %)[10]	(1.2)	(0.8)	(1.7)

[8] MAN TGE vans included (2020: 19,238 units; 2019: 15,234 units).

[9] Audited.

[10] Operating return on sales for the operating unit (in %) is calculated as operating result for the operating unit divided by sales revenue for the operating unit for the period.

[11] Net cash flow Industrial Business for the fiscal year ended 31 December 2020 comprises net cash provided by/used in operating activities (EUR 2,003 million) and net cash provided by/used in investing activities attributable to operating activities (EUR (1,327) million) of the industrial business segment.
Net cash flow Industrial Business for the six month period ended 30 June 2020 comprises net cash provided by/used in operating activities (EUR 252 million) and net cash provided by/used in investing activities attributable to operating activities (EUR (599) million) of the industrial business segment.

3.1.15 Trend Information and Significant Changes

There has been no material adverse change in the prospects of the Company since 31 December 2020.

There have been no significant changes in the financial position or in the financial performance of the TRATON GROUP since 31 December 2020 other than as set forth or referenced under "*4.12 Recent Events*".

3.1.16 Borrowing and Funding

Other than described in the section "*4.9 Material Debt Financings*" and "*4.12 Recent Events*", there have been no material changes in the borrowing and funding structure of the Company since 31 December 2020.

3.1.17 Legal and Arbitration Proceedings

Please refer to "*4.11 Legal and Arbitration Proceedings*".

3.1.18 Material Contracts

Please refer to "*4.10 Material Contracts*".

3.1.19 Rating

S&P assigned TRATON an issuer credit rating of BBB outlook negative and Moody's assigned TRATON an issuer credit rating of Baa1 outlook negative.

S&P and Moody's are established in the European Union and registered under the CRA Regulation.

3.1.20 Acquisition of Navistar

Beginning in March 2017, TRATON and Navistar have benefitted from a strategic alliance that leveraged synergies in procurement through increased purchasing scale and in the integration of new technologies. As part of this strategic alliance, the TRATON GROUP holds a minority stake of approximately 16.7% of the outstanding shares of common stock of Navistar.

On 30 January 2020, TRATON offered to acquire by merger all outstanding shares of common stock of Navistar not already owned by the TRATON GROUP at a purchase price of USD 35.00 per share in cash. In September 2020, TRATON increased the offer it originally made to acquire all outstanding shares of Navistar and on 16 October 2020 announced that it had reached an agreement in principle with Navistar to acquire all outstanding shares of common stock of Navistar not already owned by the TRATON GROUP at a price of USD 44.50 per share in cash, resulting in a total equity purchase price of about USD 3.7 billion. The underlying purchase price is hedged in full by a foreign currency derivative that is contingent on the transaction closing. On 7 November 2020, TRATON and Navistar entered into a definitive merger agreement pursuant to which TRATON – subject to certain conditions – will become the owner of all of the outstanding shares of common stock of Navistar.

The reasons for the Navistar Acquisition are in line with TRATON's Global Champion Strategy, as described in "*4.3 Global Champion Strategy*" and will also enable TRATON to leverage its powertrain components across its brands. In addition, the TRATON GROUP expects that the Navistar Acquisition will provide TRATON with a well-balanced and global footprint with complimentary geographies and access to more than 75% of the global truck market profit pool.

The transaction is targeted to close in mid-2021, and is subject to the approval by Navistar's shareholders, customary closing conditions as well as certain regulatory approvals. The other two major shareholders of Navistar have agreed to vote their shares in favor of the transaction. On 2 March 2021 at Navistar’s annual shareholders' meeting, the affirmative vote of the holders of a majority of the outstanding shares of Navistar's common stock has been obtained.

In January and February 2021, stockholders of Navistar filed several individual actions and one putative class action against Navistar and its board of directors in connection with the Navistar Acquisition. In these actions, the plaintiffs sought, among others, injunctive relief, declaratory relief, and rescission, alleging that preliminary versions of the proxy statement filed by Navistar with the SEC were materially incomplete and therefore

misleading. The putative class action moreover contended breaches of certain fiduciary duties under Delaware law. One of the complaints also named TRATON and the merger subsidiary Dusk, Inc. as defendants, whereas the putative class action was also directed against TRATON and its wholly owned subsidiary TRATON US Inc. (see "*4.11.3 Navistar Shareholder Litigation*").

Navistar is an international manufacturer of commercial vehicles headquartered in Lisle, Illinois, United States with origins dating back to 1831. The product portfolio of Navistar comprises commercial trucks, proprietary diesel engines and school and commercial buses, as well as service parts for trucks and diesel engines. It also provides retail, wholesale and lease financing services for its trucks and parts. According to publicly available information from the annual report of Navistar for the fiscal year ended 31 October 2019, Navistar sold a total of approximately 107,000 units (thereof approximately 94,000 trucks including light duty trucks and approximately 13,000 busses), had revenues of approximately USD 11.25 billion and reported an adjusted EBITDA (as defined by Navistar) of approximately USD 882 million.

Navistar operates in four industry segments: Trucks, Parts, Global Operations and Financial Services.

- In its Trucks segment, Navistar manufactures and distributes class 4 through 8 trucks and buses along with the production of proprietary engines, primarily in the North America markets that include the United States, Canada and Mexico. The Trucks segment also includes Navistar's truck export business under the brands International and IC. The proprietary engines produced in North America are primarily used in Navistar's trucks and buses. Based on total external sales and revenues, the Trucks segment is Navistar's largest operating segment.

- In the Parts segment, Navistar provides customers with proprietary products needed to support the International commercial truck, IC bus, proprietary engine lines, and export parts business, as well as its other product lines by providing customers with proprietary products together with a wide selection of other standard truck, trailer, and engine parts. Service parts are distributed through Navistar's dealer network that supports its trucks and engines.

- Navistar's segment Global Operations includes businesses that derive revenue from outside the Trucks and Parts segments and primarily consists of the operations of Navistar's wholly owned subsidiary International Indústria Automotiva da América do Sul Ltda. (***IIAA***), a leading manufacturer and distributor of mid-range diesel engines in South America that provides customers with additional engine offerings in the agriculture, marine, genset, and light truck markets. IIAA also sells engines to global original equipment manufacturers (***OEMs***) for various on-and-off-road applications.

- Lastly, the Financial Services segment of Navistar provides and manages wholesale, retail and lease financing of products sold by Navistar's Truck and Parts segments and their dealers. It also finances wholesale and retail accounts receivable. Substantially all revenues earned by the Financial Services segment of Navistar are derived from supporting the sales of Navistar's vehicles and products.

Navistar primarily operates in four geographic markets: The United States, Canada, Mexico and Brazil. It benefits from having one of the largest commercial vehicle parts distribution networks in the United States, including a captive finance company. Navistar also put into operation a partnership with Love's Travel Stops in 2019, expanding Navistar's service network in North America (U.S. and Canada) through its dealers and network service partners to over 1,000 locations. In addition, Navistar has 89 outlets in Mexico and further operations in Latin America.

3.2 TRATON Finance Luxembourg S.A.

3.2.1 General Information

The legal and commercial name of the TFL is TRATON Finance Luxembourg S.A.

TFL is incorporated as a public limited liability company (*société anonyme*) in and operating under the laws of Luxembourg since 14 December 2020 and is governed by the laws of Luxembourg. TFL has its registered office at 19-21, route d'Arlon, L-8009 Strassen, Grand Duchy of Luxembourg. Its phone number is +352 27 44 06 35. The duration of TFL is indefinite. TFL conducts its business under its legal name.

TFL is registered with the commercial register of the Luxembourg Register of Commerce and Companies (*R.C.S., Luxembourg*) under registration number B250182.

The Legal Entity Identifier (LEI) of TFL is 529900BRKIE6LKIEXD84.

3.2.2 Corporate Purpose

Pursuant to article 3 of its articles of association, the corporate purpose of TFL is the acquisition of participations in Luxembourg and foreign companies or undertakings of any kind, as well as the administration and management of such participations. In particular, TFL may acquire stock, participations and other securities, debentures, unsecured bonds, deposit certificates and other securities by way of subscription, purchase and exchange or in any other manner, and in general any securities and financial instruments issued by public or private entities of any kind. TFL may participate in the incorporation, development, management and control of any company or firm.

TFL may take up loans of any kind. It may issue promissory notes, bonds as well as any kind of debt instruments and equity securities. It may grant loans, including and without restriction of the income from borrowings, to its branches, subsidiaries and other companies. Moreover, TFL may grant, pledge, transfer or encumber collateral related to all of its assets or parts thereof, or provide collateral (including collateral not relating to assets) in any other way, in order to fulfil its own commitments and those of other companies, in general for its own benefit or for the benefit of any other company or person. TFL is not entitled to carry out any regulated activities relating to the financial sector or insurance sector without the required authorization.

TFL may use any procedures, remedies and (financial) instruments, in order to ensure an efficient management of its investments and in order to protect itself against credit risks, exchange rate risks, interest rate risks and other risks.

TFL may perform any commercial, financial or industrial activities and transactions related to real estate and movable assets which are directly or indirectly connected with TFL's purpose or which may be useful for the accomplishment of its corporate purpose.

3.2.3 Principal Activities

The principal activity of TFL is to act as finance company within the TRATON GROUP, including the provision of loans to TRATON SE and to companies of the TRATON GROUP financed with funds acquired from the capital markets.

3.2.4 Organizational Structure and Major Shareholder

TFL is a wholly owned subsidiary of TRATON International S.A., a public limited liability company (*société anonyme*) organized and existing under the laws of Luxembourg, with registered office in Strassen, Grand Duchy of Luxembourg. For more information on the organizational structure of the TRATON GROUP, please see "*3.1.4 Organizational Structure*".

TFL does not have any subsidiaries of its own and receives certain administrative services provided by related parties.

3.2.5 Share Capital

As of the date of this Prospectus, TFL has an issued share capital of EUR 30,000 divided into three hundred ordinary shares, each with a nominal value of EUR 100, which have been issued and fully paid up.

3.2.6 Administrative, Management and Supervisory Bodies

TFL is managed by a management board which consists of two members. TFL has a supervisory board consisting of four members.

The members of the management board of TFL are appointed by its supervisory board. The current members are Vincent Delva and Frank Mitschke.

The members of the supervisory board are Urban Egloff, Dr. Klaus Schartel, Börje Wigfeldt and Rolf Woller.

There are no potential conflicts between any duties to TFL of the directors or supervisory board members of TFL and their private interests or other duties.

The members of the management board and supervisory board can be contacted under the business address of TFL.

3.2.7 Fiscal Year, Auditor

The fiscal year of TFL is the calendar year. The first fiscal year shall begin on the day of incorporation of TFL and shall end on 31 December 2021.

TFL has appointed Ernst & Young, 35E, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg, (***EY Luxembourg***) as independent auditor for the first fiscal year ending 31 December 2021.

EY Luxembourg is a member of the Luxembourg institute of registered auditors (*Institut des réviseurs d'entreprises*).

3.2.8 Historical Financial Information

TFL has not issued any annual financial statements since its incorporation. However, TFL has prepared interim financial statements for the opening balance as of 14 December 2020 (incorporation day) in accordance with Luxembourg legal and regulatory requirements. EY Luxembourg audited the interim financial statements for the opening balance of TFL as of 14 December 2020 and issued an unqualified independent auditor's report thereon.

The audited interim financial statements for the opening balance of TFL as of 14 December 2020 (incorporation day), which were prepared in accordance with Luxembourg legal and regulatory requirements, and the independent auditor's report thereon are incorporated by reference into this Prospectus.

Interim balance sheet of TFL as of 14 December 2020 (incorporation day):

	As of 14 December 2020 (audited) (*in EUR thousands*)
Current Assets	
Cash at bank and in hand	30
Total (Assets)	**30**
Capital and Reserves	
Subscribed capital	30
Profit or loss for the financial period	(2)
Total Capital and Reserves	28

	As of 14 December 2020 (audited) (*in EUR thousands*)
Creditors	
Trade creditors – becoming due and payable within one year	2
Total (Capital, Reserves and Liabilities)	**30**

Interim profit and loss account of TFL for the period of 14 December 2020 (incorporation day):	Period of 14 December 2020 (audited) (*in EUR thousands*)
Consumables and other external expenses	
Other external expenses	(2)
Other operating expenses	**(0)**
Profit or loss for the financial period	**(2)**

3.2.9 Outstanding Financings

As of the date of this Prospectus, TFL had no outstanding financings. For more information on the outstanding financings of the TRATON GROUP, please refer to "*4.9 Material Debt Financings*".

3.2.10 Trend Information and Significant Changes

There has been no material adverse change in the prospects of TFL since 14 December 2020.

There has been no significant change in the financial performance of TFL since 14 December 2020.

There has been no significant change in the financial position of TFL since 14 December 2020.

3.2.11 Recent Events

There have been no relevant recent events particular to TFL which are to a material extent relevant to the evaluation of TFL's solvency.

3.2.12 Borrowing and Funding

There have been no material changes in the borrowing and funding structure of TFL since 14 December 2020.

3.2.13 Legal and Arbitration Proceedings

Please refer to "*4.11 Legal and Arbitration Proceedings*".

3.2.14 Material Contracts

Please refer to "*4.10 Material Contracts*".

3.2.15 Rating

TFL has not been assigned any issuer credit rating with its cooperation or at its request.

4. BUSINESS OF THE TRATON GROUP

4.1 Principal Activities of the TRATON GROUP - General Overview

TRATON SE (formerly Volkswagen Truck & Bus GmbH) was established in 2015 to concentrate the activities of the three commercial vehicle brands Scania, MAN and VWCO. However, MAN's origins date back to 1758, Scania's heritage dates back to 1891 and VWCO was originally founded in 1958. The TRATON GROUP is dedicated to creating a global champion in the transportation industry – a leader in profitability, with global presence and customer-focused innovation. The TRATON GROUP's "Global Champion" strategy to achieve this goal seeks to drive growth, improve profitability and leverage synergies. TRATON GROUP's business activities are divided into the two reportable segments: new vehicles, external engines, used vehicles and aftersales (consisting of spare parts/components and services) (***Industrial Business***) and offering of financial services, including dealer and customer finance, leasing, and insurance products (***Financial Services***). The Industrial Business segment combines the three operating units Scania Vehicles & Services (***Scania V&S***), MAN Truck & Bus (***MAN T&B***), and Volkswagen Caminhões e Ônibus (***VWCO***) as well as holding companies and the Group's digital brand (***RIO***).

In the fiscal year ended 31 December 2020, the TRATON GROUP sold a total of approximately 190,180 units (2019: 242,219 units), generating sales revenue of EUR 22,580 million (2019: EUR 26,901 million), an operating result of EUR 81 million (2019: EUR 1,884 million) and an operating return on sales of 0.4% (2019: 7.0 %).

The TRATON GROUP's most important products are heavy-duty trucks (>16 tons), medium- and light-duty trucks (<16 tons) and buses (accounting for 76%, 15% and 9% of the total unit sales of the TRATON GROUP in the fiscal year ended 31 December 2019). The Group's Industrial Business also includes external engines and components for marine and industrial applications, as well as used vehicles. In addition to its new and used vehicle offering, the TRATON GROUP also has an aftersales business, which contributes a significant portion to its sales revenue and operating result. The Group's services comprise a range of digital solutions, including an extended service offering based on a connected ecosystem, as well as flexible maintenance plans. Through its brand RIO, the TRATON GROUP aims to provide a digital platform for the entire transportation industry that bundles digital solutions for the transportation and logistics ecosystem. In the fiscal year ended 31 December 2020, before consolidation effects, the Industrial Business segment generated sales revenue of EUR 13,385 million (2019: EUR 17,387 million) from the sale of new vehicles, EUR 4,692 million (2019: EUR 4,965 million) from aftersales and the remaining EUR 4,078 million (2019: EUR 4,092 million) from other sales revenue, which includes used vehicles, engines, powertrains and part deliveries, the leasing business and interest and similar income and other sales revenue including sales revenues from hedging transactions.

The Group operates in the Industrial Business segment with the operating units Scania Vehicles & Services, MAN Truck & Bus, and Volkswagen Caminhões e Ônibus under its three brands. TRATON GROUP's brand Scania is the brand name of Scania AB and its consolidated subsidiaries (***Scania***), a global provider of transport solutions and manufacturer of heavy trucks, buses and engines. TRATON GROUP's brand MAN is the brand name of MAN SE and its consolidated subsidiaries (excluding VWCO) (***MAN***), a global manufacturer of trucks, buses and engines and a supplier of vans. TRATON GROUP's brand VWCO is the brand name of MAN Latin America and its consolidated subsidiaries (***VWCO***), a provider of light- to heavy-duty trucks and bus chassis customized for markets such as South America, Mexico and Africa. TRATON GROUP's brand RIO is the brand name of TB Digital Services GmbH.

The TRATON GROUP's financial services business offers its customers an extensive range of financial services, including dealer and customer financing, leasing and insurance products. Scania offers financial services through its own subsidiaries. MAN and VWCO offer such services through subsidiaries of the Volkswagen Group and therefore do not generate income from financial services. In the fiscal year ended 31 December 2020, before consolidation effects, the TRATON GROUP's Financial Services segment generated sales revenue of EUR 820 million (2019: EUR 849 million).

The TRATON GROUP sees the development of the global gross domestic product (***GDP***) and the corresponding increase in transportation volume, as well as positive trends in world trade (e.g. supply chain integration and the rise of e-commerce) as key drivers of growth in the global transportation industry. Additionally, the TRATON GROUP considers urbanization to be one of the key drivers of global road transportation growth, stimulating an increased demand for flexible transportation. Furthermore, the TRATON GROUP believes that good existing road infrastructure as well as a general increase in world population will lead to additional demand for transportation solutions.

With a total of 82,567 employees, 29 production and assembly sites in 17 countries and jurisdictions; each as of 31 December 2020), the TRATON GROUP has a global footprint with significant presence in its key markets, Europe and South America/Mexico. The TRATON GROUP has its headquarters in Munich, Germany, where TRATON SE, the parent company of the Group, has its registered office.

4.2 The TRATON GROUP's Product Offering and Operations

The TRATON GROUP's operations are divided into two reportable segments: The Industrial Business segment, which constitutes the core of the Group's business, and the Financial Services segment. The Group's industrial business' product offering comprises new vehicles, external engines, used vehicles and aftersales (consisting of spare parts/components and services). The TRATON GROUP's range of financial services includes dealer and customer financing, leasing and insurance.

4.2.1 Industrial Business

The TRATON GROUP's Industrial Business offering consists of the product portfolio of its three operating units with the brands Scania, MAN and VWCO which comprises light-, medium- and heavy-duty trucks, vans and buses. Categorized by weight, the TRATON GROUP's most important products are heavy-duty trucks (>16 tons), medium- and light-duty trucks (<16 tons) and buses. Trucks are further categorized into long-haul trucks, distribution trucks and special purpose vehicles. Long-haul operations typically involve vehicles carrying heavy loads. Trucks used in distribution deliver provisions and goods involving multiple pick-ups and drop-offs. Special purpose vehicles are designed for specific working conditions and include construction vehicles, vehicles for rescue and firefighting, as well as cleaning and refuse handling trucks. Buses are categorized as city buses serving inner city public transport, intercity buses connecting regional commuting areas and coaches for long-distance travel. The TRATON GROUP offers a complete range of trucks and buses able to use alternative fuels and alternative drivetrains. Along with complete trucks and buses, the Group also sells truck and bus chassis to customers which are built to individual customer specifications.

The TRATON GROUP's industrial business also includes external engines and components for marine applications, mainly for propulsion and auxiliary use in boats, for industrial applications, including wheel loaders, excavators and stone crushers, and for power generation, for example standby power in case of power cuts and prime power to increase available power.

Furthermore, the TRATON GROUP's brands Scania, MAN and VWCO maintain platforms to offer used vehicles from their respective dealerships across the globe. The brand-approved vehicles are assessed and rated by the Group's technicians and also come with optional warranty, maintenance and repair packages.

In addition to its new and used vehicle offering, the Group also generates aftersales business which contributes a significant portion to its sales revenue and operating result. Furthermore, TRATON GROUP aims to achieve a higher penetration of subscription-type service contracts globally as well as a higher average service sales revenue per vehicle over a vehicle lifetime, which is aimed towards an outpacing of the service sales revenue growth to the vehicle sales revenue growth. The Group's aftersales business consists of spare parts and services, including maintenance and tailor-made services for support and management of customer operations.

The TRATON GROUP's services also comprise a range of digital solutions, including an extended service offering based on a connected ecosystem and flexible maintenance plans. In particular, Scania with its Fleet Management Portal and MAN offer such digital solutions. Through its brand RIO, the Group's cloud-based connectivity environment, the TRATON GROUP aims to provide a digital platform for the entire transportation industry that bundles digital solutions for the transportation and logistics ecosystem.

4.2.1.1 Scania

Scania is a world leading provider of transport solutions with a presence in about 100 countries. Scania aims to drive the shift towards a sustainable premium transport system, creating a world of mobility that improves conditions for its customers' business, society and the environment. In the fiscal year ended 31 December 2020, Scania's industrial business (reported as Scania V&S) generated sales revenue in the amount of EUR 11,521 million (2019: EUR 13,934 million) with an operating result of EUR 748 million (2019: EUR 1,506 million).

Scania's product portfolio consists of heavy-duty trucks (>16 tons), offering tailor-made solutions for different applications (in the segments of long-distance, urban and construction as well as special-purpose and defense applications) and buses (city buses, intercity buses, coaches and bus chassis). Furthermore, Scania's product offering includes a comprehensive set of power solutions for industrial, marine and power generation applications. The recent introduction of its new truck generation for all truck lines allows Scania to profit from an improved cost base and profitability.

Scania has been developing the use of renewable fuels for more than 30 years, with a broad range of alternative fuel-enabled vehicles on the market, ranging from ethanol trucks and buses to vehicles using liquefied or compressed biogas/natural gas. Scania is also offering hybrid and plug-in hybrid trucks and buses as well as fully electric distribution trucks and city buses, and is developing applications with higher capacity.

Scania has more than 50 years of experience with modularization and its vehicle range has been fully modularized since 1980, continuously decreasing the total number of parts used in its commercial vehicles. The advanced modular system Scania employs enables it to tailor its vehicles, which offers its customers optimized products with a relatively small toolbox of parts and components. Scania's industrial business is also focused on a variety of aftersales solutions and an extensive service offering, including solutions for flexible maintenance and subscription-based workshop services, parts, repairs, driver training and fleet management services. Scania believes that the direct customer contact through its captive sales and services network enables it to offer tailored products and services to its customers.

4.2.1.2 MAN

MAN is a reliable business partner whose objective is to simplify its customers' business and to offer a full-line of solutions, from light commercial vehicles though heavy-duty trucks.

In the fiscal year ended 31 December 2020, MAN's industrial business (reported as MAN T&B) generated sales revenue in the amount of EUR 9,659 million (2019: EUR 11,088 million) with an operating result of EUR (553) million (2019: EUR 371 million).

MAN's product portfolio comprises trucks and buses as well as external engines and components. MAN focuses on light-, medium- and heavy-duty trucks with a gross vehicle weight of 7.5 to 44 tons as well as heavy special-purpose vehicles with a gross vehicle weight of up to 250 tons. Special-purpose trucks include trucks for construction, refuse collection, fire department and emergency services as well as defense and other special applications. MAN's product range includes vans with a weight of between 3 and 5.5 tons making it a full-range supplier of commercial vehicles for a variety of applications, such as logistics, courier, construction, craft or passenger transport services. MAN has launched its new truck generation for all truck lines in 2020. The new truck generation benefits from a better fuel economy and is expected to help to reposition the brand in the coming years. The launch and ramp-up is expected to be completed by 2021.

MAN's bus portfolio consists of MAN-branded city and intercity buses, coaches and bus chassis for city buses and coaches tailored to individual requirements as well as NEOPLAN-branded luxury coaches. Furthermore, MAN develops, manufactures and sells diesel and natural gas engines and components, which are also installed in commercial vehicles produced by other vehicle manufacturers, for power generation in cogeneration plants and as drive units in agricultural machinery, rail vehicles, marine vessels and special-purpose vehicles. Additionally, MAN's portfolio includes used vehicles sales and a comprehensive aftersales offering, which MAN continuously aims to expand by offering its customers an extensive range of services from a single source.

4.2.1.3 VWCO

VWCO offers excellent value with products that are tailored to growth markets such as Latin America and Africa.

In the fiscal year ended 31 December 2020, VWCO's industrial business (reported as Volkswagen Caminhões e Ônibus) generated sales revenue in the amount of EUR 1,235 million (2019: EUR 1,738 million) with an operating result of EUR (15) million (2019: EUR 55 million).

In 2017, VWCO has launched a new light truck generation for logistics, tailored to customers in emerging markets. The launch and ramp-up is expected to be concluded by the end of 2021 with an electrified version. The portfolio expansion also includes a heavy-duty option launched in 2020, resulting in VWCO's renewed product portfolio full range of light- to heavy-duty trucks for short distances, long-haul, distribution and special purposes and bus

chassis. All truck models are customized for emerging markets in South America, Africa, Mexico and Middle East and tailored to local customer needs and in certain cases are compatible with alternative fuel. In addition, VWCO offers various school-bus models and a range of Volksbus chassis, which are particularly designed for tougher environment in South America, Africa and the Middle East.

Following a global trend, VWCO has transformed its technical assistance, parts, maintenance plans, warranty and the creation of Gestão de Soluções de Serviços Sob Medid (*Tailored Solutions Services Management* – ***GSSM***) into one single area of after-sales, now named "Volks | Care".

This new area is also supported by the creation of a sales force, a team dedicated to the creation of new services and consultancy for fleet owners (GSSM), the digitalization of VWCO's relationship with customers and dealers, building up official pages in the most important digital marketplaces for parts sales, besides establishing partnerships, aiming at the development of new sources of sales revenue for the dealer network and for VWCO itself.

Furthermore, VWCO's offering comprises aftersales business and custom digital solutions. Positioning itself to benefit from such growth markets, VWCO has established an extensive sales and services network in South America, Mexico and Africa, comprising almost 350 dealers. VWCO's sales and services organization focuses on geographic coverage, service availability, technical reliability and overall customer satisfaction. In addition to leveraging its market position in Brazil, VWCO expected to benefit from a general recovery in the Brazilian market and aims to expand its export footprint in other emerging markets based on its leading product portfolio and its flexible cost model.

4.2.1.4 RIO

RIO is the Group's digital brand and has two core business fields. The first core serves as the Group's connectivity environment, offering a digital platform and vehicle connectivity functionality for all of the Group's brands. The second core is an open, cloud-based logistics ecosystem that aims to connect all participants in the transportation chain – shippers, dispatchers, drivers and recipients – with a uniform information and application system, including forecasting features. RIO's goal is to increase efficiency, sustainability and profitability in freight transport through data collection and data-driven intelligence, which in turn improves TCO and adds business value for customers.

4.2.2 Financial Services

Apart from its industrial business, the TRATON GROUP offers its customers an extensive range of financial services related to its commercial vehicles including dealer and customer financing, leasing and insurance products, as well as fleet management and mobility offerings. Scania offers financial services through its own subsidiaries, while MAN and VWCO are dependent on Volkswagen AG and its consolidated subsidiaries (the ***VW Group***) and only offer such services through subsidiaries of the VW Group and therefore do not generate financing income.

The financial services division of Scania is a fully integrated captive financial services provider and provides tailored financing solutions for new and used vehicles purchased by Scania's customers via Scania's dealer network. It also offers vehicle related insurances and insurance solutions related to the finance contract such as GAP and Credit Life. Scania also offers financing products like hire purchase and loan financing designed for customer ownership from the start of the contract, financial leases designed for customer ownership at the end of the contract and operating lease products focusing solely on the usage of the vehicle over the term of the lease. The operating lease product portfolio comprises a contract hire and operating lease often combined with other services for fixed periods. All finance solutions can be bundled with insurance and other services like repair and maintenance contracts, driver training and fleet management solutions.

Financing services for MAN and VWCO are provided by financing subsidiaries of the Volkswagen Group, which are not part of the TRATON GROUP. While MAN uses MAN-branded financial services on the front-end vis-à-vis the customer, VWCO has no separate branding and directly offers Volkswagen financial services. The TRATON GROUP is currently assessing whether to establish a captive and integrated financial services unit at the TRATON GROUP level.

4.2.3 Integration of Navistar

Beginning in March 2017, the TRATON GROUP and Navistar have benefitted from a strategic alliance. The TRATON GROUP believes that the relationship with Navistar has delivered significant value to both companies, in particular through (i) increased purchasing scale via the optimization of purchasing terms and conditions based on the global volumes of the combined companies and (ii) the integration of new technologies, such as the TRATON GROUP's engine technologies, and the collaboration in various fields of technology.

The Navistar Acquisition and subsequent integration of Navistar aims to build on that success. Both the TRATON GROUP and Navistar face an increasing number of highly efficient competitors in various markets across the world. In addition, the combination of regulatory change and technology developments are forcing OEMs to commit significant investments to prepare for the future, ranging from new forms of propulsion, autonomous driving technology, as well as connectivity and new business models. The TRATON GROUP believes that combining the TRATON GROUP's strong position in Europe and its substantial presence in South America with Navistar's complimentary footprint in North America will help to create a leader with global reach and complementary capabilities. Together, the companies could enhance scale and reach in key truck markets worldwide as well as create further synergies and sustained value by benefitting from enhanced brand performance, increased innovation and industry-leading capabilities.

4.3 Global Champion Strategy

The TRATON GROUP is dedicated to creating a global champion in the transportation industry – a leader in profitability, with global presence and customer-focused innovation (***Global Champion Strategy***). The TRATON GROUP's Global Champion Strategy consist of four key pillars: (i) brand performance, (ii) cooperation and synergies, (iii) global expansion, and (iv) customer-focused innovation.

1. Brand performance - profitable growth and increased performance of the TRATON GROUP's brands Scania, MAN, and VWCO: The brands' focus is sustaining and further developing the business in the Group's core markets. This includes maintaining leading market positions in Europe and Brazil and generating further growth by increasing the market share in existing and new markets. By introducing new truck generations for each of its brands, the TRATON GROUP aims to further enhance its brand's technology and innovation leadership, thus contributing to customer satisfaction and increased sales revenue as well as market penetration. Furthermore, all brands are focused on improving their operational performance to achieve their respective financial targets.

2. Cooperation & synergies - exploiting those across the TRATON GROUP's brands: The TRATON GROUP plans to further improve long-term cooperation between the brands. This cooperation aims to realize synergies across the Group's brands and alliance partners, which will contribute to the TRATON GROUP's profitability. The TRATON GROUP intends to leverage synergies across five key dimensions: purchasing (including lead buying of parts and components), modularization and components (increasing the share of common components across different products), joint powertrain (in particular common base engine, exhaust aftertreatment, transmission, and axle), new technologies (electric powertrain, autonomous driving), and production footprint and logistics (optimizing global footprint in terms of facilities and logistics processes). In particular, the TRATON GROUP envisages to introduce a joint powertrain platform, which it plans to install in more than 50% of heavy-duty trucks across all brands from 2025. The TRATON GROUP believes that the majority of the manufacturing and material costs of a truck relate to the powertrain platform. By the introduction of the joint powertrain platform, in particular through enhanced fuel efficiency, reduced weight and low maintenance, the TRATON GROUP therefore expects to generate significant cost savings.

3. Global expansion - to leverage further economies of scale: The TRATON GROUP has formed strategic long-term alliances with selected partners in order to access all essential and profitable truck markets. While the TRATON GROUP is mainly active in the European, South American, Middle Eastern, African, and Asian Markets, its associate Sinotruk (approximately 280,000 units sold in the fiscal year ended 31 December 2019, thereof approximately 279,000 trucks including light duty trucks and approximately 1,000 busses) operates mainly in China, which the TRATON GROUP believes to be the largest global truck market, and its strategic partner Hino Motors (approximately 174,000 units sold in the fiscal year ended 31 March 2020, excluding Toyota unit sales) is mainly active in Japan, Southeast Asia, and North America. The TRATON GROUP views its strategic alliances as a catalyst for strengthening its position *en route* to becoming the global champion in the commercial vehicle industry. The TRATON GROUP believes that these strategic alliances help it gain access to all relevant markets and leverage economies of scale and synergies, especially in the areas of powertrain technology, new

technological developments, and purchasing. By executing the Navistar Acquisition, TRATON aims to gain full access to the North American truck and bus market.

4. Customer-focused innovation - to address future challenges in the Group's industry and transform transportation: The following three megatrends are currently transforming the transportation industry: globalization, digitalization, and sustainability. The TRATON GROUP is developing solutions in the area of autonomous driving, connectivity, and electrification/alternative propulsion technologies that address these megatrends. These solutions are set to reduce inefficiencies and enhance customer value and TCO, which is a key factor in customers' purchase decision. For the TRATON GROUP, sustainability is the prerequisite for the success of the TRATON GROUP. The TRATON GROUP aims to make a contribution to sustainability by expanding climate-friendly propulsion technologies and new technological solutions to make transport more sustainable.

4.4 Financial Policy

TRATON maintains a conservative financial policy. Its relevant credit key performance indicators (***Credit KPIs***), such as leverage ratio or the ratio of funds from operations (***FFO***) to debt, are envisaged to be commensurate with a solid investment grade rating. Due to extraordinary events, these Credit KPIs can be temporarily relaxed, however in such case TRATON intends to re-establish these metrics as soon as possible. In order to ensure liquidity, TRATON strives to maintain adequate available liquidity from net cash flow in the Industrial Business segment, which is among others supplemented by the EUR 3.75 billion syndicated revolving credit facility and committed, unused credit lines from other banks, for more details see *"4.9 Material Debt Financings*". In addition, TRATON envisages to pay an annual dividend between 30% and 40% of TRATON's annual consolidated profit after tax. The respective dividend policy will be proposed by the Executive Board on the basis of overall business outlook, growth opportunities as well as the existing capital structure. Overall TRATON has proven to be financially resilient over the course of the COVID-19 Pandemic with a sound balance sheet and liquidity position at the end of the fiscal year ended 31 December 2020. The equity ratio of the Industrial Business remained solidly at 35.8% as of 31 December 2020 (total equity (EUR 12,599 million) divided by total assets (EUR 35,164 million) as of 31 December 2020 of the Industrial Business segment). Moreover, TRATON has practiced a strict cash and cost management and has cash and cash equivalents of EUR 1.6 billion as of 31 December 2020 in its Industrial Business.

The TRATON GROUP has already invested significantly into existing plant, property and equipment, with fully discretionary additional future investments into growth and future technologies. Acquisitions have to comply with strict investment criteria, be accretive to the quality of the portfolio and be financed in-line with the Company's capital structure objective to maintain a solid investment grade rating. Lastly, TRATON maintains an appropriate risk management system, including financial instruments, e.g. derivatives, to cover the financial risks of the Group, such as foreign exchange risk or commodity price risks. The management of foreign exchange, interest rate and commodity exposure are at the discretion of each brand, thereby accommodating respective business needs, such as different functional currencies and business environments. The Group's financial services activities are managed to largely match assets and/or liabilities maturities.

4.5 Sustainability

Sustainability is an integral part throughout the entire TRATON GROUP. The TRATON GROUP and its brands seek to proactively address global challenges and recognize the opportunities and risks of sustainable development. The TRATON GROUP views the United Nations' Agenda 2030 as a shared agenda requiring collaboration across government, business and the wider civil society. The Group therefore supports all 17 United Nations Sustainable Development Goals and is committed to the role it can play as a partner in delivering on the United Nations Agenda 2030. Both Scania and MAN are participants and signatories to the UN Global Compact, a non-binding United Nations pact to encourage businesses worldwide to adopt sustainable as well as socially responsible policies and to report their implementations. As part of its goal to become a global champion in the transportation industry of the future, the TRATON GROUP aims to create a balance between the following three factors: (i) performance (i.e. generating profitable growth), (ii) people (i.e. the welfare of the employees of the TRATON GROUP and the society as a whole), and (iii) planet (a sustainable and carbon-neutral approach to the protection of the environment).

The TRATON GROUP continuously strives to improve its entire value chain with regard to both economic and ecological factors and to generate a maximum of benefits for its customers and for society as a whole across the entire life cycle. In particular, the TRATON GROUP is committed to further reducing greenhouse gas emissions caused by commercial vehicles. For example, in a quest to turn low-pollutant urban mobility with as close to zero

local emissions as possible into reality, MAN introduced the fully electric MAN eTGE, which it believes to meet all the main requirements faced by intercity delivery operations of the future in terms of local emissions and the level of noise produced. Scania commercially launched its range of electric truck, which it considers to constitute a major step in the aim to be a leader in the transition to a sustainable transport system. The high-performance plug-in hybrid and fully electric trucks initially focus on urban applications, including distribution to retailers. Over the coming years, Scania expects to continue to develop its range of electrified vehicles for all applications, including long-haulage and construction. VWCO is together with partners in Brazil developing an entire network around its electric trucks, from production and charging infrastructure all the way to battery life cycle management.

In addition, TRATON is currently developing a roadmap to reach carbon-neutrality by the year 2050 at the latest. It intends to achieve this goal through a cooperation with the European Automobile Manufacturers' Association and leading scientists from the Potsdam Institute for Climate Impact Research. To achieve carbon-neutrality by 2050 implies, that by the year 2040, all new commercial vehicles sold must be fossil free. TRATON believes that it is possible to meet this target, provided the right charging/refueling infrastructure is built and a coherent policy framework is put in place, including a comprehensive CO_2 pricing to drive the transition.

A TRATON Sustainability Board has been established, which acts as a forum to develop and decide sustainability matters at TRATON GROUP level by defining minimum-standards for the TRATON GROUP and as a platform to encourage cooperation, foster best practices and enable knowledge-transfer in the TRATON GROUP. Due to the decentralized organization of the Group the individual brands set priorities, resources and methods to ensure fit to culture, strategy, regulatory authorities and other key stakeholders. Sustainability aspects are already deeply anchored at TRATON's brands. On a brand level, this is monitored by sustainability reporting in compliance with the standards of the Global Reporting Initiative, an international independent standards organization that sets out principles and indicators for measuring and reporting economics, environmental and social performance. Each brand also performs a materiality mix analysis to identify and evaluate the most material sustainability action fields for it. On a Group level, the results of these analyses are used to decide on future focus topics for TRATON.

- Corporate Responsibility (***CR***) has been an integral part of the MAN group's corporate strategy since 2010, when MAN SE implemented a CR strategy for MAN SE and its group companies, including MAN T&B and VWCO. The MAN group's CR strategy is strongly guided by the United Nations Sustainable Development Goals and the principles set out by the United Nations Global Compact. With the help of internal and external stakeholders, MAN has developed a multi-step materiality analysis to identify sustainable action fields that are relevant to MAN. It derives its goals from economic, legal and social parameters while remaining mindful of general global challenges. The approach is consistent with the Company's strategy and focusses on the following five fields of action: (i) responsibility for products, (ii) responsibility in production, (iii) responsibility in the supply chain, (iv) responsibility for people, and (v) responsibility for society and integrity. In support of its CR strategy, MAN has implemented a global group policy on CR reporting that governs the collection of relevant CR data, underlying processes and internal responsibilities. MAN is guided by its CR vision "Clean, Safe, Caring. Driving Responsible Transport".

- Scania's aim is to drive the shift towards a sustainable transport system, creating a world of mobility that is better for business, society and the environment. Scania believes that in order to minimize the adverse effects of the transportation system (such as greenhouse gases, local emissions, congestion and road accidents), a holistic approach towards sustainable transport is necessary, considering the specific transport assignment and the maturity of the transport and logistics infrastructure in different parts of the world. Scania's sustainable transport solutions are developed in close cooperation with its customers, and other stakeholders, and centers around three pillars: (i) energy efficiency, (ii) renewable fuel and electrification and (iii) smart and safe transportation. In order to fulfill e.g. its environmental responsibility Scania has set itself ambitious targets, that have been officially approved by the Science Based Target initiative, a joint initiative by various environmental protection non-profit organizations, the UN Global Compact and the World Resources Institute. The approval recognizes that Scania's targets align with a strict decarbonization pathway, aiming to reduce CO_2 emissions from its own operations by 50% by 2025 and reducing emissions from its products by 20% by 2025.

In recognition of its sustainable value creation efforts in the machinery sector, the TRATON GROUP has received a "Prime" status and a good "C+" rating with a decile rank of 1 (out of 10) by the environmental rating agency ISS ESG.

4.6 Research and Development

The TRATON GROUP's research and development efforts are fundamental to its corporate vision and its goal of developing products and services that are in line with changing customer needs. The TRATON GROUP's research and development activities, among other things, focus on developing products and solutions that create the best customer value as well as addressing autonomous driving, connectivity and electrification (***ACE***) by being fast and flexible in embracing new technologies. One of the key objectives is to improve earnings as well as total cost of ownership for the TRATON GROUP's customers. Further objectives include CO_2 reduction and a focus on related technologies, such as alternative fuels and electric vehicles. Accordingly, the TRATON GROUP puts significant emphasis on new technologies which address environmental concerns/regulatory requirements and inefficiencies in the expanding transport ecosystem.

The TRATON GROUP believes that the truck market will be characterized by the following disruptive developments: autonomous driving, connectivity and electrification. With regard to autonomous driving, the R&D efforts of the TRATON GROUP focus on the development of autonomous transport systems in customer operations (such as an autonomous mining system currently tested by Scania in Australia) and the testing of automated and autonomous driving trucks in real use (e.g. by MAN Truck & Bus and Hamburger Hafen und Logistik AG). In addition, TRATON and TuSimple, Inc., a San Diego based self-driving technology company focused on heavy-duty trucks, have launched a pilot program to operate the first autonomous hub-to-hub route with a SAE level 4 qualification between Södertälje, Sweden to Jönköping, Sweden using Scania trucks. As part of the partnership, TRATON has also taken a minority stake in TuSimple, Inc. In relation to connectivity, the TRATON GROUP aims to provide its customers with value-focused transport solutions and services, benefitting from its existing fleet of connected vehicles (which increased from approximately 450,000 vehicles in December 2018 to approximately 750,000 vehicles in December 2020). In addition, the TRATON GROUP aims to utilize the collected data to improve its service offerings through remote diagnostics and increases in efficiency and safety (e.g. via RIO, Scania Connected Services and MAN Digital Services). Lastly, the TRATON GROUP is working on alternative drive solutions, including hybrids, battery electric vehicles (***BEVs***) and fuel cell electric vehicles (***FCEVs***) and offers a broad range of alternative fuel technologies, including natural gas, hydrotreated vegetable oil (***HVO***), ethanol and biogas, enabling it to continue to accelerate the electrification of vehicles and the dissemination of alternative fuel engines.

In the fiscal year ended 31 December 2020, primary or total R&D costs amounted to EUR 1,165 million (2019: EUR 1,376 million).

Common research and development projects are organized as group efforts with a high level of common R&D efforts across the Group, utilizing competencies in the most efficient way. The TRATON GROUP's main research and development facilities are located in Södertälje (Sweden), Munich (Germany) and Nuremberg (Germany). Moreover, TRATON GROUP is increasingly performing research and development activities in other countries, such as Brazil, India, and Turkey.

4.7 Competition

TRATON is subject to intense competition, which may increase further in the future. TRATON's future success depends on its ability to address the key factors of competition in the commercial vehicle industry: these are, in particular, its innovation initiatives which have a positive effect on the total cost of ownership, the ability to respond to specific customer needs with tailored products and services, and the availability of technological innovations that respond to the major trends of the industry (i.e., alternative drives, connectivity, and autonomous driving). The TRATON GROUP competes with a limited number of OEMs in its core regions. Key competitors are: Daimler AG, PACCAR, Inc. and Volvo AB.

In the medium and heavy-duty truck market (> 6 tons) the TRATON GROUP primarily competes in its most important regions with the following companies:

- EU27+3: Volvo AB, Daimler AG, PACCAR, Inc.
- South America: Daimler AG, Volvo AB, Hino
- Russia: Kamaz, GAZ Group, Volvo AB

In the bus industry (> 6 tons), the TRATON GROUP competes mainly with the following companies in its key markets:

- EU27+3: Daimler AG, CNH Industrial N.V., Volvo AB
- Brazil: Daimler AG, Agrale S.A., CNH Industrial N.V.
- Mexico: Daimler AG, Navistar, Volvo AB

4.8 Employees

The TRATON GROUP had 82,567 employees as of 31 December 2020 (2019: 82,679).

4.9 Material Debt Financings

4.9.1 Term Loan Facility Agreement with Volkswagen International Luxemburg S.A

In connection with the acquisition of Navistar, TRATON concluded a EUR 3.3 billion committed single currency term loan facility agreement on 7 November 2020 (the ***Credit Agreement***) with Volkswagen International Luxemburg S.A. TRATON may utilize under the terms of the Credit Agreement several unsecured loans in the aggregate amount of EUR 3.3 billion. The initial term of the Credit Agreement ends on the date falling twelve months after the earlier of (i) the first drawdown under the Credit Agreement and (ii) 7 May 2021. The initial term of the Credit Agreement may be extended at TRATON's discretion on two separate occasions for six months at each occasion. The Credit Agreement includes certain provisions regarding mandatory prepayment pursuant to which, among other things, TRATON must prepay any borrowings under the Credit Agreement (i) in the case of a change of control, (ii) with all funds received from the disposal of shares in Navistar and (iii) with 50% of the funds received on or after 1 January 2022 from the disposal of certain other assets, the placement of certain debt capital market instruments (including Schuldschein loans) or the placement of certain equity instruments.

4.9.2 Facility Agreements

In addition, companies of the TRATON GROUP are party to the following credit facilities agreements:

- EUR 3.75 billion multi-currency syndicated revolving credit agreement dated 28 July 2020 (the ***RCF***) with a term of three years which may be extended at two occasions (shortly before the first and second anniversary of the credit agreement) which may result in an aggregate term of four or five years. Each of the lenders participating in the agreement is free to deny the extension; as a consequence, the commitments of a lender may end on the third, fourth or fifth anniversary of the credit agreement; the aggregate commitments under the credit agreement would be reduced accordingly. At the date of this Prospectus EUR 0 billion has been drawn under the revolving credit facility. The interest payable under the RCF is linked to TRATON's ESG rating with the fixed interest and the margin (as applicable) decreasing or increasing in line with certain improvements or deteriorations of such rating. The RCF contains certain undertakings of TRATON such as a negative pledge provision (including certain customary exemptions). The RCF also includes the obligation for a mandatory prepayment upon a change of control as well as termination rights of the lenders in case of certain events of default (including a cross-acceleration provision for financial liabilities). The obligations represented by the RCF rank *pari passu* with all other senior unsecured obligations of TRATON.
- An uncommitted revolving credit facility in an aggregate amount of EUR 4.0 billion dated 9 July 2019 (as amended on 6 February 2020) with Volkswagen AG. At the date of this Prospectus EUR 0 billion has been drawn down.

- An uncommitted EUR 100 million money market facility dated 2 October 2019 with Banco Santander SA. Frankfurt Branch. At the date of this Prospectus EUR 0 has been drawn down.

- An EUR 100 million term loan facility dated 27 April 2020 with BNP Paribas SA. The term of this agreements ends on 27 April 2021. At the date of this Prospectus EUR 100 million has been drawn down.

- An EUR 550 million bilateral revolving credit facility dated 28 June 2016 with a Nordic bank. At the date of this Prospectus this facility was undrawn. Borrower under this facility is Scania CV AB under a Scania AB guarantee.

- An EUR 933 million Guarantee facility for funding of a guarantee issued to the benefit of the European Commission as security for payment of fines according to a cartel infringement decision, which is currently subject to appeals by Scania before the EU courts.

- An uncommitted EUR 100 million money market facility dated 22 February 2021 with UniCredit Bank AG. Borrower under this facility is TRATON SE. At the date of this Prospectus EUR 0 has been drawn down.

- An uncommitted EUR 100 million money market facility dated 17 April 2015 with Intesa Sanpaolo SpA. Borrower under this facility is MAN SE. At the date of this Prospectus EUR 0 has been drawn down.

- An uncommitted EUR 60 million loan facility dated 10 April 2018 with Itau BBA International plc. Borrower under this facility is MAN SE. The term of this agreements ends on 7 April 2021. It is extended by 364 days, if the agreement is not terminated before the due date. At the date of this Prospectus EUR 0 has been drawn down.

- A BRL 443.34 million term loan facility dated 17 January 2020 with Banco Nacional de Desenvolvimento Economico e Social (BNDES). Borrower under this facility is VWCO. The term of this agreement ends on 15 January 2030. At the date of this Prospectus BRL 100 million has been drawn down.

4.9.3 Scania EMTN Program

Scania CV AB as issuer and Scania AB as guarantor together with Deutsche Bank AG, London Branch as arranger and certain other banks as dealers, have established a Euro medium term note program (last updated on 24 June 2020) which allows for the issuance of notes in a maximum amount of EUR 12,000 million (the ***Scania EMTN Program***). According to the Scania EMTN Program, all notes issued by Scania CV AB may be issued with a minimum denomination of EUR 100,000 and for maturities as agreed between Scania CV AB and the relevant dealers. Such notes may be denominated in Euros or any other currency agreed between Scania CV AB and the relevant dealers. Notes issued under the Scania EMTN Program are unconditionally and irrevocably guaranteed by Scania AB and may be issued as fixed rate notes, floating rate notes, zero coupon notes or a combination of any of the foregoing. The terms of the notes contain a negative pledge provision. The Scania EMTN Program is governed by and construed in accordance with English law. At the date of this Prospectus, Scania CV AB had the following series of notes outstanding:

Nominal Amount (in million)	**Coupon Rate**	**Maturity date**
EUR 500	Floating rate 0.000%	17 March 2021
EUR 200	Floating rate 0.000%	26 April 2021
EUR 500	Floating rate 0.061%	27 August 2021
EUR 500	Floating rate 0.000%	10 December 2021

Nominal Amount (in million)	**Coupon Rate**	**Maturity date**
EUR 500	Fixed rate 0.00%	23 November 2022
EUR 300	Fixed rate 0.125%	13 February 2023
EUR 500	Fixed rate 0.500%	06 October 2023
EUR 500	Fixed rate 2.250%	03 June 2025
Total: EUR 3,500		
GBP 250	Fixed rate 1.875%	28 June 2022
Total: GBP 250		
NOK 1,000	Floating rate 1.200%	18 February 2022
NOK 1,100	Floating rate 1.090%	24 January 2023
NOK 700	Floating rate 1.050%	14 February 2023
NOK 400	Floating rate 1.470%	04 April 2024
NOK 400	Fixed rate 2.683%	04 April 2024
NOK 800	Floating rate 3.540%	16 April 2025
Total: NOK 4,400		
SEK 1,099	Floating rate 0.649%	15 April 2021
SEK 2,250	Fixed rate 0.455%	04 May 2021
SEK 2,250	Floating rate 1.225%	06 September 2021
SEK 2,200	Fixed rate 1.125%	06 September 2021
SEK 2,100	Floating rate 0.627%	22 November 2021
SEK 500	Floating rate 0.422%	03 December 2021
SEK 600	Floating rate 0.974%	14 February 2022
SEK 2,350	Fixed rate 0.635%	21 February 2022
SEK 1,100	Floating rate 0.427%	21 February 2022
SEK 250	Floating rate 0.596%	28 March 2022
SEK 1,300	Floating rate 2.148%	28 April 2022
SEK 3,000	Floating rate 0.627%	22 August 2022

Nominal Amount (in million)	**Coupon Rate**	**Maturity date**
SEK 750	Fixed rate 0.865%	24 January 2023
SEK 400	Floating rate 0.549%	27 January 2023
SEK 600	Floating rate 0.574%	14 February 2023
SEK 400	Floating rate 1.240%	27 February 2023
SEK 300	Fixed rate 0.920%	3 March 2023
SEK 250	Floating rate 2.353%	24 April 2023
SEK 1,800	Floating rate 0.547%	November 13, 2023
SEK 700	Fixed rate 0.581%	November 13, 2023
SEK 150	Floating rate 0.996%	19 December 2023
SEK 650 (Green Bond)	Floating rate 0.717%	January 20, 2025
SEK 600 (Green Bond)	Fixed rate 0.750%	January 20, 2025
SEK 200	Fixed rate 1.610%	08 April 2025
SEK 1,625	Floating rate 2.975%	17 April 2025
Total: **SEK 27,424**		
Grand Total: **EUR 6,939**		

4.9.4 Scania Multi-Currency Short-Term Treasury Notes Program

On 6 July 2016, Scania CV AB as issuer and Scania AB as guarantor together with BNP Paribas Fortis SA/NV as arranger and certain other banks as dealers established a Belgian multi-currency short-term treasury notes program for the issue of Belgian law governed treasury notes (*billets de trésorerie/thesauriebewijzen*) in dematerialized form, which allows for the issuance of short-term treasury notes in a maximum amount of EUR 1,000 million (the ***Treasury Notes Program***). On 10 May 2019, the program amount was increased to a maximum amount of EUR 1,500 million. According to the Treasury Notes Program, the treasury notes may be issued with initial minimum denominations of EUR 250,000 and USD 500,000, and for maturities of not less than one day or more than 364 days from and including the date of the issue. The treasury notes may be denominated in Euro and, under certain conditions, any other lawful currency. Treasury notes issued under the Treasury Notes Program are unconditionally and irrevocably guaranteed by Scania AB and may bear fixed or floating rate interest. At the date of this Prospectus, Scania CV AB had the following series of notes outstanding:

Nominal Amount in million	**Interest rate**	**Maturity date**
EUR 20	0.200%	24 September 2021
EUR 20	0.180%	27 September 2021
EUR 20	0.160%	29 September 2021
EUR 10	0.100%	18 October 2021

Nominal Amount in million	**Interest rate**	**Maturity date**
EUR 20	-0.05%	8 December 2021
EUR 60	-0.07%	20 December 2021
EUR 10	-0.08%	6 January 2022
EUR 20	-0.08%	7 January 2022
EUR 10	-0.09%	12 January 2022
EUR 20	-0.11%	7 February 2022
EUR 10	-0.15%	2 March 2022
EUR 10	-0.15%	2 March 2022
EUR 10	-0.18%	10 March 2022
EUR 10	-0.18%	10 March 2022

Total: EUR 250

4.9.5 Swedish Commercial Paper Program (Företagscertifikatprogram)

On 19 September 2006, Scania CV AB as issuer and Scania AB as guarantor together with Swedbank AB (publ) as arranger and certain other banks as dealers, established a Swedish commercial paper program (*Företagscertifikatprogram*) for the issue of commercial papers (*Företagscertifikaten*) in dematerialized form in an amount of up to SEK 10,000 million (the ***Commercial Paper Program***). According to the Commercial Paper Program, commercial papers issued thereunder may be denominated in Swedish Kronors (SEK) and Euro. The commercial papers may be issued with an initial minimum denomination of SEK 1 million and EUR 100,000 or a whole multiple thereof, and for maturities of not less than one day and not more than one year. Commercial papers issued under the Commercial Paper Program are unconditionally and irrevocably guaranteed by Scania AB. The Commercial Paper Program is governed by Swedish law. At the date of this Prospectus, Scania CV AB had no notes outstanding.

4.9.6 Promissory Loan Agreements (Schuldscheindarlehen)

On 19 February 2021, TRATON as borrower entered into various promissory loan agreements (*Schuldscheindarlehen*) in an aggregate amount of EUR 700,000,000 (collectively, the ***Promissory Loan Agreements***).

The Promissory Loan Agreements have been disbursed partially on 3 March 2021 and the remaining part will be disbursed on 23 June 2021 and will either bear a fixed annual interest or a floating interest (being the aggregate of the 6-Months-EURIBOR plus a margin). Further details of the various Promissory Loan Agreements are shown in detail in the following table:

Tranche	Maturity Date	Nominal value (in EUR million)
2021-2024	4 March 2024	350.00
2021-2026	3 March 2026	300.00
2021-2028	3 March 2028	50.00
Total		**700.00**

The interest payable under the Promissory Loan Agreements is linked to TRATON's ESG rating with the fixed interest and the margin (as applicable) decreasing or increasing in line with certain improvements or deteriorations of such rating.

Each Promissory Loan Agreement contains certain undertakings of TRATON such as a negative pledge provision (including certain customary exemptions). Each Promissory Loan Agreement also includes mandatory prepayment obligations in the case of a change of control as well as a termination right for the relevant lender in case of certain events of default (including a cross-acceleration provision for financial liabilities). The obligations represented by the Promissory Loan Agreement rank *pari passu* with all other senior unsecured obligations of TRATON.

4.10 Material Contracts

Besides the financing arrangements described above ("*4.9 Material Debt Financings"),* TRATON and/or members of the TRATON GROUP have entered into the following material contracts outside the ordinary course of their business, which could result in any group member being under an obligation or entitlement that is material to any of the Issuers' ability to meet their payment obligations to the Holders in respect of the Notes being issued.

4.10.1 Acquisition of Navistar

On 7 November 2020, TRATON entered into a merger agreement with Navistar and Dusk Inc., a wholly owned indirect subsidiary of TRATON acting as merger subsidiary (the ***Merger Subsidiary***) in relation to the Navistar Acquisition (the ***Merger Agreement***). Pursuant to the Merger Agreement, Dusk Inc. will be merged with and into Navistar (the ***Merger***), with Navistar continuing as the surviving company in the Merger and as a wholly owned indirect subsidiary of TRATON.

Subject to the terms and conditions set forth in the Merger Agreement, at the effective time of the Merger (the ***Effective Time***), each share of common stock of Navistar (except for certain common stock held, e.g. as treasury stock or otherwise for themselves by Navistar, TRATON, or any of their respective subsidiaries) (the ***Common Stock***) will be automatically canceled and converted into the right to receive a consideration of USD 44.50 in cash without interest (the ***Common Merger Consideration***). In addition, each share of Series D Convertible Junior Preference Stock of Navistar (the ***Series D Stock***) will be automatically canceled and converted into an amount in cash, without interest, equal to the portion of the Common Merger Consideration that would have been payable in respect of such share of Series D Stock, had such share of Series D Stock been converted into Common Stock pursuant to the terms of the certificate of incorporation of Navistar in effect immediately prior to the Effective Time (together with the Common Merger Consideration, the ***Merger Consideration***). The sole share of Series B Nonconvertible Junior Preference Stock of Navistar (issued and outstanding immediately prior to the Effective Time and with a par value of USD 1.00) will remain unaffected by the Merger and outstanding as one share of Series B Stock of the surviving corporation. In addition, the Merger Agreement contains certain provisions in relation to the cancellation and right to receive consideration for outstanding options to purchase shares of Common Stock and awards of Common Stock, as well as provisions covering the amendment of certain other instruments outstanding at the Effective Time.

Consummation of the Merger is subject to various closing conditions, including (i) the adoption of the Merger Agreement by the affirmative vote of the holders of a majority of the outstanding shares of Common Stock (which has been obtained at Navistar's annual shareholders' meeting on 2 March 2021), and (ii) the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (which has taken place on 12 February 2021 at 11:59 p.m. Eastern Time), as well as certain non-U.S. regulatory approvals. TRATON's obligation to close the Merger is also conditional upon (i) approval of the transaction by the Committee on Foreign Investment in the United States under certain circumstances and (ii) the absence of any

material adverse effect on Navistar and its subsidiaries. Additionally, the parties have agreed that the closing of the Merger does not have to occur prior to 1 July 2021. In addition to these closing conditions, the Merger Agreement also contains certain customary representations, warranties and covenants of Navistar, TRATON and Dusk Inc., including and among others, covenants regarding the operations of the business of Navistar and its subsidiaries. Navistar has also agreed to a non-solicitation covenant which, among other items, restricts Navistar's ability to solicit alternative acquisition proposals from third parties. Lastly, the Merger Agreement provides Navistar and TRATON with various termination rights. These include the right of each of Navistar and TRATON to terminate the Merger Agreement if the Merger is not consummated by 30 September 2021, provided however that under certain circumstances this date may be automatically extended until 31 December 2021. The Merger Agreement also provides that a termination fee in the amount of USD 125 million will be payable by Navistar to TRATON in connection with the termination of the Merger Agreement under certain specified circumstances. The Merger Agreement is governed by the laws of Delaware and any action seeking to enforce the Merger Agreement or related transactions must be brought in the Delaware Chancery Court or, if such court shall not have jurisdiction, any federal court located in the State of Delaware or other Delaware state court.

4.10.2 Partnership with Sinotruk

On 15 July 2009, MAN SE, MAN Finance and Holding S.à r.l. (now: MAN Finance and Holding S.A., a wholly owned subsidiary of MAN SE), China National Heavy-Duty Truck Group Co., Ltd (***CNHTC***), and Sinotruk (BVI) Limited entered into a shareholders' agreement (the ***SHA***). Under the agreement, the parties agreed that MAN Finance and Holding S.à r.l. would acquire a shareholding of 25% plus one additional share in Sinotruk (Hong Kong) Limited (***Sinotruk***) for a purchase price of EUR 560 million by way of conversion according to a subscription agreement and by way of purchase according to a share purchase agreement. The parties further agreed that CNHTC and Sinotruk (BVI) Limited intend to retain a shareholding of no less than 51% in Sinotruk on an as-if converted and fully-diluted basis. The agreement also contains, among others, provisions regarding the right of MAN Finance and Holding S.à r.l. to nominate certain directors on Sinotruk's board of directors as well as a tag-along mechanism, which in certain cases of a sale of shares in Sinotruk to a third party by Sinotruk (BVI) Limited allows MAN Finance and Holding S.à r.l. to have a pro-rata portion of the shares owned by it to be included in such a sale. The SHA was already terminated, however, with some key clauses surviving indefinitely, among others, related to the governance of Sinotruk and transfer of shares.

- Furthermore, on 15 July 2009, and as amended from time to time, MAN Truck & Bus SE, a wholly owned subsidiary of MAN SE, Sinotruk, Sinotruk Jinan Commercial Truck Co., Ltd. and Sinotruk Jinan Power Co. Ltd. entered into a technology licensing agreement, whereby MAN Truck & Bus SE agreed to grant to Sinotruk Jinan Commercial Truck Co., Ltd. and Sinotruk Jinan Power Co. Ltd. a license to use certain of its technologies in relation to a long-term strategic cooperation relating to the manufacture of certain medium- to heavy-duty trucks and the licensing of technology and know-how. The license grant is exclusive with respect to the territory of China. This agreement already expired in October 2016 (with limited clauses surviving for a certain period). However, Sinotruk's right to use the technologies remains unaffected.

- Furthermore, in June 2012, MAN Truck & Bus SE, Sinotruk (Hong Kong) Limited and Sinotruk Jinan Power Co., Ltd. entered into another technology license agreement, whereby MAN Truck & Bus SE agreed to grant to Sinotruk Jinan Power Co., Ltd. a license to use certain parts of its technology and know-how in a defined scope. The license grant is exclusive with respect to the territory of China. The agreement is governed by the laws of Hong Kong.

4.10.3 Partnership with Rheinmetall Aktiengesellschaft

On 22 December 2009, MAN SE, MAN Nutzfahrzeuge Aktiengesellschaft (now MAN Truck & Bus SE) and Rheinmetall Aktiengesellschaft entered into a joint venture agreement, which was last amended on 14 September 2017 and is governed by German law. Under the agreement, Rheinmetall Aktiengesellschaft agreed to transfer its wheeled tank business segment and MAN Truck & Bus SE agreed to transfer its military trucks business segment to a newly established joint venture. The joint venture operates under the legal name Rheinmetall MAN Military Vehicles GmbH (***RMMV***) and has a share capital of EUR 5 million. The corporate purpose of RMMV is the product planning, development, project planning and production of military wheeled vehicles as well as their servicing during their use period. Rheinmetall Aktiengesellschaft holds 51% and MAN Truck & Bus SE holds 49% of the shares in RMMV. Taking into account the respective transferred business segments and their assets, the parties agreed that Rheinmetall Aktiengesellschaft will pay to MAN Truck & Bus SE an aggregate purchase price of EUR 37.4 million as consideration for the transfer. Both, MAN Truck & Bus SE and Rheinmetall

Aktiengesellschaft, have provided guarantees to each other relating, *inter alia*, to the corporate relationships, intellectual property rights and financial statements of their respective business that have been transferred by them to RMMV. The agreement has been concluded for an unlimited period of time and may only be terminated for certain extraordinary reasons. If the joint venture agreement is extraordinarily terminated by one of the parties, MAN Truck & Bus SE or Rheinmetall Aktiengesellschaft, as the case may be, have the right to exercise a put option concerning the transfer of their respective shares in RMMV.

Since the divisions for tactical vehicles (wheeled tanks) and logistic vehicles (military vehicles) were managed and administrated separately by Rheinmetall Aktiengesellschaft, Rheinmetall Aktiengesellschaft proposed to acquire MAN Truck & Bus SE's stake in the tactical vehicles business. On 18 January 2019, the parties entered into a purchase agreement pursuant to which the transaction has been carried out in two steps. In the first step, the logistic vehicles business has been carved out to a new company (***JV NewCo***), in which MAN Truck & Bus SE will hold a stake of 49%. In the second step, MAN Truck & Bus SE sold its 49% stake in RMMV (only comprising the tactical business). The cooperation between Rheinmetall Aktiengesellschaft and MAN Truck & Bus SE is continued in relation to JV NewCo (only comprising the logistic vehicles business), which acts under the name RMMV.

4.10.4 Consortium Agreement with suppliers of VWCO

On 19 September, 1996, Volkswagen do Brasil Ltda. entered into a consortium agreement with Iochpe-Maxion S.A., Remon Resende Montadora Ltda. (integrated into the Iochpe-Maxion's operation), Rockwell do Brasil Ltda. (all Rockwell automotive parts operation were divested and are now being operated as Meritor do Brasil Sistemas Automotivos Ltda), Delga Automotiva Ind. e Com. Ltda. (replaced by AKC Aethra Karmann-Ghia Industria e Comercio de Carrocerias Ltda. on 3 August 2004), MWM Motores Diesel Ltda., Cummins Brasil Ltda., VDO do Brasil Medidores Ltda. (replaced by KROSCHU Kromberg & Schubert do Brasil Ltda. on 2 January 2019), Carese Pintura Automotiva Ltda. (on 27 February 1997) and Suspensys Castertech Fundicao e Tecnologia Ltda. on 22 July 2020 (together, the ***Consortium Suppliers***) in order to implement the industrial production process called "consórcio modular" (as assigned by Volkswagen do Brasil Indústria de Veiculos Automotores Ltda to Volkswagen Caminhões e Ônibus Indústria e Comércio de Veículos Comerciais Ltda. (now MAN Latin America) on 15 August 2007, the ***Consortium Agreement***). Pursuant to the Consortium Agreement, each of the Consortium Suppliers is responsible for providing, with the use of its own and/or VWCO equipment and machinery, certain products (being defined as a composite of parts, sets or subsets of parts and process materials) corresponding to a certain module (i.e. a sub-division of an area in the plant in Resende, which also corresponds to an individualized phase of the productive process of a vehicle or parts thereof for commercialization) attributed to it. MAN Latin America assumes the responsibility for covering the costs (certain individual costs, such as utility costs and insurance costs could be apportioned among the Consortium Suppliers, if required by MAN Latin America) and providing the infrastructure at the plant in Resende, Brazil, maintaining the harmony of the production process, assisting the Consortium Suppliers in providing the respective operations and acquiring the products from the Consortium Suppliers. The Consortium Suppliers are fully responsible for their respective modules. Details of the individual relationships between MAN Latin America and the respective Consortium Suppliers are set out in separate supply agreements.

The term of the Consortium Agreement shall be the same as that of the individual supply agreement with the respective Consortium Supplier. The Consortium Agreement may be terminated by each of the parties with a notice period of 30 days or without notice in certain other cases, such as the insolvency of one of the parties or a willful stop of production by a Consortium Supplier for a period of more than 24 hours. MAN Latin America may further terminate the Consortium Agreement without notice, if a Consortium Supplier enters into any relationship with a competitor of MAN Latin America.

The Consortium Agreement contains an arbitration clause and is governed by Brazilian law.

In the same molds of the aforementioned Consortium Agreement, in October 2019 VWCO entered the e-consortium, focused on electrical vehicle development between CATL, Moura, Bosch, WEG, Semcon and Meritor and after sales with Siemens. Similar to Consortium Agreement, a production system is agreed with Moura, sharing with VWCO the responsibility of assembling electric vehicles inside VWCO's factory.

4.11 Legal and Arbitration Proceedings

Various companies of the TRATON GROUP are currently involved in legal disputes and administrative proceedings as a result of their ordinary business activities and this will likely continue to be the case in the future.

Proceedings relating to the Group's operative business have in the past and will likely in the future include, among others, disputes relating to: labor, real estate, intellectual property rights, warranty and other civil damage claims, including (alleged) product and service liability claims and other (alleged) violations of law. It is impossible to determine or predict the outcome of cases pending or threatened. Other than the proceedings described below, there have been no governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Company is aware) during the 12 months preceding the date of this Prospectus, that have had in the recent past or may have significant effects on the Company's and the Group's financial position or profitability. Legal proceedings and administrative proceedings in which the companies of the Group have been involved during the previous twelve months particularly include the following:

4.11.1 Antitrust Proceedings and Private Follow-on Litigation

After unannounced inspections at the premises of several European truck manufacturers including MAN and Scania in 2011, the European Commission initiated proceedings in 2014 for suspected violations of EU antitrust rules in the European truck sector. On 19 July 2016, the European Commission issued a settlement decision (the ***Settlement Decision***) against MAN and four other European truck manufacturers (excluding Scania) holding that collusive arrangements on pricing and gross price increases for medium- and heavy-duty trucks in the European Economic Area and the timing and the passing on of costs for the introduction of emission technologies for medium- and heavy-duty trucks required by EURO III to EURO VI standards had lasted from 17 January 1997 to 18 January 2011 (for MAN: until 20 September 2010). While the other four truck manufacturers were fined, MAN was granted immunity from fines since it had acted as a key witness and informed the European Commission of the antitrust infringements in September 2010. Scania decided not to apply for leniency and not to settle this antitrust case and, by decision of the European Commission dated 27 September 2017 (the ***Scania Decision***), received a fine in the amount of approximately EUR 880.5 million. Scania has appealed the Scania Decision to the General Court of the European Union, asking for full annulment and will use all means at its disposal to defend itself. Depending on how the legal proceedings develop, the eventual fine may differ from the original one. In place of paying the fines, Scania has offered a financial guarantee covering the entire amount of fines. The guarantee was accepted by the Accounting Officer of the European Commission. The Group set aside a EUR 403 million provision as of 31 December 2020 in connection with these administrative proceedings in the previous years.

Following the Settlement Decision, a significant number of (direct and indirect) truck customers in various jurisdictions have initiated or joined lawsuits against MAN and/or Scania. In one case, a claim has also been filed against TRATON SE. Further claims may follow. The claims against MAN differ significantly in scope as some truck customers only bought or leased a single truck while other cases concern a multitude of trucks. Furthermore, some truck customer damages claims have been combined in class actions or through claim aggregators to which the truck customers assigned their respective damages claims.

In Germany, eight "judgments on the merits of the claim" (*Grundurteile*) have been rendered against one or more MAN companies. There was no need in these cases to resolve the issue of whether any damages were actually sustained. The defendant MAN companies have appealed all of these decisions. In one case, the court of appeal has already revoked the first instance judgment and dismissed the action as inadmissible. In another case, the claimant has withdrawn the action before the court of appeal. In individual proceedings, some courts issued "orders for evidence to be taken" (*Beweisbeschlüsse*) so that an expert can clarify the question of whether any damage has been sustained and, if so, in what amount. By contrast, a range of lawsuits against MAN have been dismissed — some of them already finally.

Outside Germany, lawsuits have been initiated against MAN for alleged damages in connection with the Settlement Decision, among others, in Austria, Belgium, Denmark, France, Hungary, Ireland, Italy, Northern Ireland, Norway, Poland, Portugal, Romania and Spain. In the Netherlands, for example, a number of proceedings by claim aggregators are pending which have bundled alleged claims for damages from various customers by way of assignments. Furthermore, in England, in addition to a smaller number of individual lawsuits, there are also two applications for class actions; in both cases, the respective class action has not yet been certified for inclusion in collective proceedings. A further application for admission of a class action against the five addressees of the Settlement Decision and Scania is currently pending in Israel. This has also not yet been certified.

In addition to a series of dismissals of lawsuits — some of them already final — in various countries, individual courts in Spain have upheld a number of damages claims – either in part or in full. The defendant MAN companies have appealed all of the decisions or will do so within the statutory period. While in a few cases, the respective court of appeal has already revoked the decision of the court of first instance, in other cases, the respective court

of appeal has upheld the first instance ruling awarding damages – in full or in part. None of these judgments is final, as the defendant MAN companies have appealed all decisions before the Spanish Supreme Court, which has not rendered a decision yet. In Belgium, a judgment on the merits and a judgment awarding damages (on an equitable basis) have been issued against MAN. Whilst MAN's appeal against the judgment on the merits resulted in a dismissal of the claim, MAN's appeal against the judgment awarding damages is still pending.

A relatively small number of (direct and indirect) customers in various jurisdictions have initiated or joined lawsuits against Scania. Further, Scania has received a number of third-party notices from other defendant truck manufacturers. As is the case for MAN, the claims against Scania differ significantly in scope as some customers only bought or leased one truck while others operate a whole fleet of trucks. Furthermore, some customer damages claims in other jurisdictions have been combined in class actions or through claim aggregators. The exact number of trucks involved is however unknown.

4.11.2 VWCO Tax Proceedings

In the tax proceedings between MAN Latin America and the Brazilian tax authorities, the Brazilian tax authorities took a different view of the tax implications of the acquisition structure chosen by MAN SE for the acquisition of MAN Latin America in 2009. The tax proceedings have been divided into two auditing periods, covering the years 2009/2011 (***Phase 1***) and 2012/2014 (***Phase 2***). In December 2017, an adverse last instance judgment was rendered by the Brazilian Administrative Court (Phase 1), which was negative for MAN Latin America. MAN Latin America appealed this judgment before a regular judicial court in 2018. The tax proceeding related to Phase 2 is still pending judgment by the Brazilian tax authorities. Because of the potential range of penalties plus interest which could apply under Brazilian law, the estimated size of the risk in the event that the tax authorities are able to prevail overall with their view is uncertain. However, the TRATON GROUP continues to expect a positive outcome for MAN Latin America. If this is not the case, this could result in a risk of about EUR 0.5 billion (as of 31 December 2020) for the contested period from 2009 onward. This assessment is based on the accumulated accounts at the reporting date for the claimed tax liability including the potential penalty surcharges, as well as accumulated interest, but excluding any future interest and without discounting any cash flows. Several banks have issued bank guarantees for the benefit of MAN Latin America as customary in connection with such tax proceedings, which in turn are secured by MAN SE.

4.11.3 Navistar Shareholder Litigation

In connection with the Navistar Acquisition, a Navistar shareholder on 19 January 2021 filed a lawsuit against Navistar, its board of directors, as well as against TRATON and the Merger Subsidiary with the United States District Court for the Southern District of New York. The plaintiff alleged that preliminary versions of the proxy statement filed by Navistar with the SEC in connection with the Navistar Acquisition were materially incomplete and therefore misleading. The complaint purported to seek injunctive relief, declaratory relief, rescission, monetary damages, and costs, including attorneys' fees. This complaint was not served on either TRATON or the Merger Subsidiary. The plaintiff voluntarily dismissed the complaint on 2 March 2021.

Also, in conjunction with the Navistar Acquisition, another Navistar shareholder on 20 January 2021 filed a putative class action against Navistar, its board of directors, as well as against TRATON and its wholly owned subsidiary TRATON US Inc. with the Circuit Court of DuPage County, Illinois, Chancery Division. The plaintiff alleged that Navistar and its board of directors were in breach of their fiduciary duties under Delaware law and that TRATON and TRATON US Inc. aided and abetted these alleged breaches of fiduciary duties. The complaint purported to seek class action certification, injunctive relief, declaratory relief, rescission, disgorgement, monetary damages, and costs, including attorneys' fees. This complaint was not served on either TRATON or TRATON US Inc. The plaintiff filed a notice of dismissal on 26 February 2021.

The parties to the litigations have resolved the lawsuits, and it is not expected that any lawsuit will have a material negative impact.

4.12 Recent Events

4.12.1 MAN Merger Squeeze-Out

On 28 February 2020, TRATON SE announced that it intends to implement a merger squeeze-out of the minority shareholders of MAN SE. On 17 September 2020 TRATON SE announced that it has decided not to execute the squeeze-out of the minority shareholders of MAN SE in 2020. For the time being, MAN SE shall focus on its

tasks from the realignment announced on 11 September 2020 and the handling of the impact from the COVID-19 Pandemic. The full corporate integration of MAN SE into TRATON SE shall be pursued further in 2021.

4.12.2 MAN Realignment Process

On 11 September 2020, the management of MAN SE and MAN Truck & Bus SE announced the intention of a comprehensive realignment of MAN Truck & Bus SE in order to increase profitability and to realign the MAN T&B business. On 26 January 2021, the executive boards of MAN SE and MAN Truck & Bus SE agreed with the general works council and the IG Metall trade union on a key issues paper regarding such realignment process (the Realignment Process). It serves as the basis for drafting collective bargaining and works agreements, which are intended to be concluded in 2021.

The intended Realignment Process will require a fundamental restructuring of all areas of the MAN T&B business, including reorganizing the existing development and production network. In this context, a partial relocation of some of the development and production processes to other sites is planned. Furthermore, this includes a job cut of approximately 3,500 jobs in Germany until the end of 2022 and further discussion on a disposal or shutdown of the production site in Steyr, Austria.

In total, the restructuring measures, including the measures in connection with the Steyr site, which are still to be defined, are currently expected to amount to a high triple-digit euro million amount for the entire restructuring period. The majority of the expenses will be for personnel measures.

4.12.3 Promissory Loan Agreements (Schuldscheindarlehen)

On 19 February 2021, TRATON entered into various promissory loan agreements (*Schuldscheindarlehen*) as borrower in an aggregate amount of EUR 700,000,000. For more details see "*4.9.6 Promissory Loan Agreements (Schuldscheindarlehen)*".

5. ISSUE PROCEDURES

5.1 General

The relevant Issuer and the relevant Dealer(s) will agree on the terms and conditions applicable to each particular Tranche (the ***Conditions***). The Conditions will be constituted by the Terms and Conditions of the Notes set forth below (the ***Terms and Conditions***) as further specified by the provisions of the Final Terms as set out below.

5.2 Options for sets of Terms and Conditions

A separate set of Terms and Conditions applies to each type of Notes, as set forth below. The Final Terms provide for the relevant Issuer to choose among the following options:

Option I – Terms and Conditions for Notes with fixed interest rates (***Option I***);

Option II – Terms and Conditions for Notes with floating interest rates (***Option II***).

5.3 Documentation of the Conditions

The relevant Issuer may document the Conditions of an individual issue of Notes in either of the following ways:

- The Final Terms shall be completed as set out therein. The Final Terms shall determine which of Option I or Option II, including certain further options contained therein, respectively, shall be applicable to the individual issue of Notes by replicating the relevant provisions and completing the relevant placeholders of the relevant set of Terms and Conditions as set out in this Prospectus in the Final Terms. The replicated and completed provisions of the set of Terms and Conditions alone shall constitute the Conditions, which will be attached to each global note representing the Notes of the relevant Tranche.

- Alternatively, the Final Terms shall determine which of Option I or Option II and of the respective further options contained in each of Option I and Option II are applicable to the individual issue by only referring to the specific sections of the relevant set of Terms and Conditions as set out in this Prospectus. The Final Terms will specify that the provisions of the Final Terms and the relevant set of Terms and Conditions as set out in this Prospectus, taken together, shall constitute the Conditions. Each global note representing a particular Tranche of Notes will have the Final Terms and the relevant set of Terms and Conditions as set out in this Prospectus attached.

5.4 Determination of Options / Completion of Placeholders

The Final Terms shall determine which of Option I or Option II shall be applicable to the individual issue of Notes. Each of the sets of Terms and Conditions of Option I or Option II contains also certain further options (characterized by indicating the optional provision through instructions and explanatory notes set out either on the left of or in square brackets within the text of the relevant set of Terms and Conditions as set out in the Prospectus) as well as placeholders (characterized by square brackets which include the relevant items) which will be determined by the Final Terms as follows:

5.4.1 Determination of Options

The relevant Issuer will determine which options will be applicable to the individual issue either by replicating the relevant provisions in the Final Terms or by reference of the Final Terms to the sections of the relevant set of Terms and Conditions as set out in this Prospectus. If the Final Terms do not replicate or refer to an alternative or optional provision it shall be deemed to be deleted from the Conditions.

5.4.2 Completion of Placeholders

The Final Terms will specify the information with which the placeholders in the relevant set of Terms and Conditions will be completed. In case the provisions of the Final Terms and the relevant set of Terms and Conditions, taken together, shall constitute the Conditions the relevant set of Terms and Conditions shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholders of such provisions.

In that case, all instructions and explanatory notes and text set out in square brackets in the relevant set of Terms and Conditions and any footnotes and explanatory text in the Final Terms will be deemed to be deleted from the Conditions.

5.5 Controlling Language

The controlling language will be German.

6. TERMS AND CONDITIONS OF THE NOTES

The Terms and Conditions of the Notes (the ***Terms and Conditions***) are set forth below for two options:

Option I comprises the set of Terms and Conditions that apply to Tranches of Notes with fixed interest rates.

Option II comprises the set of Terms and Conditions that apply to Tranches of Notes with floating interest rates.

The set of Terms and Conditions for each of these Options contains certain further options, which are characterized accordingly by indicating the respective optional provision through instructions and explanatory notes set out in square brackets within the set of Terms and Conditions.

In the Final Terms the Issuer will determine, which of Option I or Option II including certain further options contained therein, respectively, shall apply with respect to an individual issue of Notes, either by replicating the relevant provisions or by referring to the relevant options.

To the extent that, upon the approval of this Prospectus, the Issuer had no knowledge of certain items which are applicable to an individual issue of Notes, this Prospectus contains placeholders set out in square brackets which include the relevant items that will be completed by the Final Terms.

*Die Emissionsbedingungen für die Schuldverschreibungen (die **Emissionsbedingungen**) sind nachfolgend in zwei Optionen aufgeführt.*

***Option I** umfasst den Satz der Emissionsbedingungen, der auf Tranchen von Schuldverschreibungen mit fester Verzinsung Anwendung findet.*

***Option II** umfasst den Satz der Emissionsbedingungen, der auf Tranchen von Schuldverschreibungen mit variabler Verzinsung Anwendung findet.*

Der Satz von Emissionsbedingungen für jede dieser Optionen enthält bestimmte weitere Optionen, die entsprechend gekennzeichnet sind, indem die jeweilige optionale Bestimmung durch Instruktionen und Erklärungen in eckigen Klammern innerhalb des Satzes der Emissionsbedingungen bezeichnet wird.

In den Endgültigen Bedingungen wird die Emittentin festlegen, welche der Option I oder Option II (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) für die einzelne Emission von Schuldverschreibungen Anwendung findet, indem entweder die betreffenden Angaben wiederholt werden oder auf die betreffenden Optionen verwiesen wird.

Soweit die Emittentin zum Zeitpunkt der Billigung des Prospektes keine Kenntnis von bestimmten Angaben hatte, die auf eine einzelne Emission von Schuldverschreibungen anwendbar sind, enthält dieser Prospekt Platzhalter in eckigen Klammern, die die maßgeblichen durch die Endgültigen Bedingungen zu vervollständigenden Angaben enthalten.

TERMS AND CONDITIONS

[In case the options applicable to an individual issue are to be determined by referring in the Final Terms to the relevant options contained in the set of Terms and Conditions for Option I or Option II:

The provisions of these Terms and Conditions apply to the Notes as completed by the terms of the final terms which are attached hereto (the ***Final Terms***). The blanks in the provisions of these Terms and Conditions which are applicable to the Notes shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the blanks of such provisions; alternative or

EMISSIONSBEDINGUNGEN

[Im Fall, dass die Optionen, die für eine einzelne Emission anwendbar sind, in den Endgültigen Bedingungen durch Verweis auf die weiteren Optionen bestimmt werden, die im Satz der Emissionsbedingungen der Option I oder Option II enthalten sind:

Die Bestimmungen dieser Emissionsbedingungen gelten für diese Schuldverschreibungen so, wie sie durch die Angaben der beigefügten endgültigen Bedingungen (die ***Endgültigen Bedingungen***) vervollständigt werden. Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen dieser Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben

optional provisions of these Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from these Terms and Conditions; and all provisions of these Terms and Conditions which are inapplicable to the Notes (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms. Copies of the Final Terms may be obtained free of charge at the specified office of the Fiscal Agent provided that, in the case of Notes which are not listed on any stock exchange, copies of the relevant Final Terms will only be available to Holders of such Notes.]

ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären; alternative oder wählbare Bestimmungen dieser Emissionsbedingungen, deren Entsprechungen in den Endgültigen Bedingungen nicht ausgefüllt oder die gestrichen sind, gelten als aus diesen Emissionsbedingungen gestrichen; sämtliche auf die Schuldverschreibungen nicht anwendbaren Bestimmungen dieser Emissionsbedingungen (einschließlich der Anweisungen, Anmerkungen und der Texte in eckigen Klammern) gelten als aus diesen Emissionsbedingungen gestrichen, so dass die Bestimmungen der Endgültigen Bedingungen Geltung erhalten. Kopien der Endgültigen Bedingungen sind kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle erhältlich; bei nicht an einer Börse notierten Schuldverschreibungen sind Kopien der betreffenden Endgültigen Bedingungen allerdings ausschließlich für die Gläubiger solcher Schuldverschreibungen erhältlich.]

OPTION I – Terms and Conditions for Notes with fixed interest rate / Emissionsbedingungen für Schuldverschreibungen mit fester Verzinsung

TERMS AND CONDITIONS

§ 1
(CURRENCY, DENOMINATION, FORM)

(1) Currency; Denomination.

This series of Notes (the ***Notes***) of **[**TRATON SE**]** **[**TRATON Finance Luxembourg S.A.] (**[*TRATON SE*]** **[*TFL*]** or the ***Issuer***) is being issued in **[*Specified Currency*]** (the ***Specified Currency***) in the aggregate principal amount **[*in the case the Global Note is an NGN (New Global Note) the following applies:*** (subject to § 1(3))**]** of **[*aggregate principal amount*]** (in words: **[*aggregate principal amount in words*]**) in the denomination of **[*Specified Denomination*]** (the ***Specified Denomination***).

(2) Form.

The Notes are being issued in bearer form. **[*In the case of Notes held through CBF and subject to the conclusion of a book-entry registration agreement the following applies:*** The Notes are intended to qualify as being in "registered form" for US federal income tax purposes.**]**

[In the case of Notes which are represented by a Permanent Global Note the following applies:

(3) Permanent Global Note.

The Notes are represented by a permanent global note (the ***Permanent Global Note*** or the ***Global Note***) without coupons. The Permanent Global Note shall be signed manually by authorized signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.**]**

[In the case of Notes which are initially represented by a Temporary Global Note the following applies:

(3) Temporary Global Note – Exchange.

(a) The Notes are initially represented by a temporary global note (the ***Temporary Global Note***) without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the ***Permanent Global Note***

EMISSIONSBEDINGUNGEN

§ 1
(WÄHRUNG, STÜCKELUNG, FORM)

(1) Währung; Stückelung.

Diese Serie von Schuldverschreibungen (die ***Schuldverschreibungen***) der **[**TRATON SE**][**TRATON Finance Luxembourg S.A.] (**[*TRATON SE*]** **[*TFL*]** oder die ***Emittentin***) wird in **[*Festgelegte Währung*]** (die ***Festgelegte Währung***) im Gesamtnennbetrag **[*falls die Globalurkunde eine NGN (New Global Note) ist, ist folgendes anwendbar***: (vorbehaltlich § 1(3))**]** von **[*Gesamtnennbetrag*]** (in Worten: **[*Gesamtnennbetrag in Worten*]**) in einer Stückelung von **[*Festgelegte Stückelung*]** (die ***Festgelegte Stückelung***) begeben.

(2) Form.

Die Schuldverschreibungen lauten auf den Inhaber. [***Im Fall von Schuldverschreibungen, die von CBF gehalten werden und vorbehaltlich des Abschlusses eines Effektengiro-Register Vertrages, ist folgendes anwendbar:*** Es ist vorgesehen, dass die Schuldverschreibungen als in "registered form" für US Bundeseinkommensteuerzwecke (*federal income tax*) qualifizieren.]

[*Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar:*

(3) Dauerglobalurkunde.

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die ***Dauerglobalurkunde*** oder die ***Globalurkunde***) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.**]**

[*Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar:*

(3) Vorläufige Globalurkunde – Austausch.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die ***Vorläufige Globalurkunde***) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine

and together with the Temporary Global Note, the ***Global Notes***) without coupons. **[*In the case of Euroclear and CBL and if the Global Note is an NGN the following applies:*** The details of such exchange shall be entered in the records of the ICSDs (as defined below).**]** The Global Notes shall each be signed manually by authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

Dauerglobalurkunde (die ***Dauerglobalurkunde*** und zusammen mit der vorläufigen Globalurkunde, die ***Globalurkunden***) ohne Zinsscheine verbrieft sind, ausgetauscht. **[*Im Fall von Euroclear und CBL und wenn die Globalurkunde eine NGN ist, ist folgendes anwendbar:*** Die Einzelheiten eines solchen Austausches werden in die Aufzeichnungen der ICSDs (wie nachstehend definiert) aufgenommen.**]** Die Globalurkunden tragen jeweils die eigenhändigen Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the ***Exchange Date***) not earlier than 40 days after the date of issue of the Notes. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes will be treated as a request to exchange the Temporary Global Note pursuant to subparagraph (b) of this § 1(3). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 1(6)).**]**

(b) Die Vorläufige Globalurkunde wird an einem Tag (der ***Austauschtag***) gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Begebung der Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Solange die Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, werden Zinszahlungen erst nach Vorlage dieser Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1(3) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 1(6) definiert) geliefert werden.**]**

(4) Clearing System.

Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. ***Clearing System*** means **[*if more than one Clearing System, the following applies:*** each of**]** the following: **[**Clearstream Banking Aktiengesellschaft, Frankfurt am Main (***CBF***)**]** **[**Clearstream Banking S.A., Luxembourg (***CBL***)**]** **[**and**]** **[**Euroclear Bank SA/NV, Brussels, as operator of the Euroclear System (***Euroclear***)**]**

(4) Clearingsystem.

Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. ***Clearingsystem*** bedeutet **[*bei mehr als einem Clearingsystem ist folgendes anwendbar:*** jeweils**]** folgendes: **[**Clearstream Banking Aktiengesellschaft, Frankfurt am Main (***CBF***)**]** **[**Clearstream Banking S.A., Luxembourg (***CBL***)**]** **[**und**]** **[**Euroclear Bank SA/NV, Brüssel, als

and any successor in such capacity. **[*In the case of CBL and Euroclear as Clearing System the following applies: International Central Securities Depositary* or *ICSD* means each of CBL and Euroclear (together, the *ICSDs*).]**

**[*In the case of Notes kept in custody on behalf of the ICSDs and the global note is a NGN, the following applies:* The Notes are issued in new global note (*NGN*) form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.]

**[*In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN, the following applies:* The Notes are issued in classical global note (*CGN*) form and are kept in custody by a common depositary on behalf of both ICSDs.]

(5) Holder of Notes.

Holder means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

Betreiberin des Euroclear Systems (***Euroclear***)] sowie jeder Funktionsnachfolger. **[*Im Fall von CBL oder Euroclear als Clearingsystem ist folgendes anwendbar*: *International Central Securities Depositary* oder *ICSD* bezeichnet jeweils CBL und Euroclear (zusammen die *ICSDs*).]**

**[*Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:* Die Schuldverschreibungen werden in Form einer New Global Note (*NGN*) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.

Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist zu jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD.

Bei Rückzahlung oder Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über jede Rückzahlung und Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunden *pro rata* in die Unterlagen der ICSDs eingetragen werden, und nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.]

**[*Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine CGN ist, ist folgendes anwendbar:* Die Schuldverschreibungen werden in Form einer Classical Global Note (*CGN*) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.]

(5) Gläubiger von Schuldverschreibungen.

Gläubiger bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen

[*In the case the Temporary Global Note is a NGN, the following applies:* On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]

(6) United States.

For the purposes of these Terms and Conditions, ***United States*** means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

[*In the case of Notes held through CBF and subject to the conclusion of a book-entry registration agreement the following applies:*

(7) Book-Entry Register.

The Issuer and CBF have agreed that CBF will act as the Issuer's book-entry registrar in respect of the Notes. In such capacity, CBF has agreed, as agent of the Issuer, to maintain records of the Notes credited to the accounts of the accountholders of CBF.]

§ 2
(STATUS, NEGATIVE PLEDGE [IN THE CASE OF NOTES ISSUED BY TFL, THE FOLLOWING APPLIES: , GUARANTEE])

(1) Status.

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) Negative Pledge.

So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes **[*in the case of Notes issued by TRATON SE, the following applies:***

vergleichbaren Rechts an den Schuldverschreibungen.

[*Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:* Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.]

(6) Vereinigte Staaten.

Für die Zwecke dieser Emissionsbedingungen bezeichnet ***Vereinigte Staaten*** die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

[***Im Fall von Schuldverschreibungen, die von CBF gehalten werden und vorbehaltlich des Abschlusses eines Effektengiro-Register Vertrages, ist folgendes anwendbar:***

(7) Effektengiro-Register.

Die Emittentin und CBF haben vereinbart, dass CBF als registerführende Stelle der Emittentin in Bezug auf die Schuldverschreibungen handeln wird. In dieser Eigenschaft hat CBF zugestimmt, als Vertreterin der Emittentin Aufzeichnungen über die Schuldverschreibungen zu führen, die den Konten der Kontoinhaber von CBF gutgeschrieben werden.]

§ 2
(STATUS, NEGATIVVERPFLICHTUNG [Im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar: , GARANTIE])

(1) Status.

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen und künftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) Negativverpflichtung.

Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, **[*bei von TRATON SE***

begebenen Schuldverschreibungen ist folgendes anwendbar:

(i)**]** not to grant or permit to subsist any mortgage, land charge, lien or any other security right *in rem* (*dingliches Sicherungsrecht*) (the ***Security Interest***) over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness (as defined in this § 2(2)) **[*in the case of Notes issued by TRATON SE, the following applies:*** and

(i)**]** keine Grundpfandrechte, Pfandrechte oder sonstigen dinglichen Sicherungsrechte (ein ***Sicherungsrecht***) an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten (wie in diesem § 2(2) definiert) zu bestellen oder fortbestehen zu lassen, **[*bei von TRATON SE begebenen Schuldverschreibungen ist folgendes anwendbar:*** und

(ii) to procure, to the extent legally possible, that none of its Material Subsidiaries (as defined in § 2(3)) will grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness,**]**

without at the same time having the Holders share equally and rateably in such Security Interest.

(ii) soweit rechtlich möglich, zu veranlassen, dass keine ihrer Wesentlichen Tochtergesellschaften (wie in § 2(3) definiert) Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten bestellt oder fortbestehen lässt,**]**

ohne jeweils die Gläubiger zur gleichen Zeit auf gleiche Weise und anteilig an diesen Sicherungsrechten teilhaben zu lassen.

This undertaking shall not apply with respect to any Security Interest which

Diese Verpflichtung gilt nicht in Bezug auf Sicherungsrechte, die

(i) is provided over any of the Issuer's claims **[*in the case of Notes issued by TRATON SE, the following applies:*** or claims of any of its Material Subsidiaries**]** against any affiliated companies within the meaning of sections 15 et seq. of the German Stock Corporation Act (*Aktiengesetz*) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by the issuer of any securities, provided that any such security serves to secure obligations under such securities issued by the Issuer **[*in the case of Notes issued by TRATON SE, the following applies:*** or by any of its Subsidiaries**]**,

(i) an gegenwärtigen oder zukünftigen Ansprüchen der Emittentin **[*bei von TRATON SE begebenen Schuldverschreibungen ist folgendes anwendbar:*** oder Ansprüchen einer ihrer Wesentlichen Tochtergesellschaften**]** gegen verbundene Unternehmen im Sinne der §§ 15 f. Aktiengesetz oder gegen Dritte aufgrund von einer Übertragung von Erlösen aus dem Verkauf von Wertpapieren bestehen, soweit diese Sicherheiten zur Sicherung von Verpflichtungen aus diesen durch die Emittentin **[*bei von TRATON SE begebenen Schuldverschreibungen ist folgendes anwendbar:*** oder durch eine ihrer Tochtergesellschaften**]** ausgegebenen Wertpapieren dienen,

(ii) is existing on assets at the time of the acquisition thereof by the Issuer **[*in the case of Notes issued by TRATON SE, the following applies:*** or by any of its Material Subsidiaries**]** or is existing over assets of a newly acquired company which becomes a member of the TRATON GROUP,

(ii) an Vermögensgegenständen bestellt sind, die bereits zum Zeitpunkt des Erwerbs des betreffenden Vermögensgegenstandes durch die Emittentin **[*bei von TRATON SE begebenen Schuldverschreibungen ist folgendes anwendbar:*** oder durch eine ihrer Wesentlichen Tochtergesellschaften**]** bestanden, oder am Vermögen einer neu erworbenen Gesellschaft bestehen, die Mitglied des TRATON-Konzerns wird,

(iii) is existing on the issue date of the Notes,

(iii) zum Ausgabetag der Schuldverschreibungen bestehen,

(iv) secures a Capital Market Indebtedness existing at the time of acquisition that becomes an obligation of the Issuer or of any company

(iv) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichern, die infolge der Akquisition eine

within the TRATON GROUP as a consequence of such acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such acquisition,

Verpflichtung der Emittentin oder einer Gesellschaft des TRATON-Konzerns wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese Akquisition begründet wurde,

(v) is mandatory pursuant to applicable laws, arising by operation of law or required as a prerequisite for obtaining any governmental approvals,

(v) aufgrund anwendbaren Rechts gesetzlich vorgeschriebene Sicherheiten sind, Sicherheiten die kraft Gesetz entstehen oder solche, deren Bestehen eine Voraussetzung zur Erteilung einer behördlichen Genehmigung sind,

(vi) is provided in connection with any issuance of asset backed securities by the Issuer **[*in the case of Notes issued by TRATON SE, the following applies:*** or by any of its Subsidiaries**]**,

(vi) im Zusammenhang mit durch die Emittentin **[*bei von TRATON SE begebenen Schuldverschreibungen ist folgendes anwendbar:*** oder durch eine ihrer Tochtergesellschaften**]** begebenen asset backed securities (ABS) stehen,

(vii) is provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Issuer **[*in the case of Notes issued by TRATON SE, the following applies:*** or any of its Subsidiaries**]** is the originator of the underlying assets,

(vii) im Zusammenhang mit durch Zweckgesellschaften begebenen asset backed securities (ABS) stehen, bei denen die Emittentin **[*bei von TRATON SE begebenen Schuldverschreibungen ist folgendes anwendbar:*** oder eine ihrer Tochtergesellschaften**]** der Originator der zugrundeliegenden Vermögensgegenstände ist,

(viii) arises under general business conditions, including without limitation of any bank with whom TRATON SE or a Material Subsidiary maintains a banking relationship,

(viii) aufgrund von allgemeinen Geschäftsbedingungen, die insbesondere von einer Bank, mit der TRATON SE oder eine Wesentliche Tochtergesellschaft eine Geschäftsbeziehung unterhält, verwendet werden, entsteht,

(ix) is provided in connection with the renewal, extension or replacement of any security pursuant to foregoing (i) through (viii), or

(ix) der Erneuerung, Verlängerung oder dem Austausch irgendeiner Sicherheit gemäß vorstehend (i) bis (viii) dienen, oder

(x) secures Capital Market Indebtedness the principal amount of which does not exceed EUR 100,000,000 (or its equivalent in other currencies at any time).

(x) Kapitalmarktverbindlichkeiten besichern, deren Kapitalbetrag EUR 100.000.000 (oder deren jeweiligen Gegenwert in anderen Währungen) nicht überschreitet.

For purposes of these Terms and Conditions, ***Capital Market Indebtedness*** means any obligation for the payment of borrowed money (including obligations by reason of any guarantee or other liability agreement for obligations of third parties) which is evidenced by a certificate of indebtedness (*Schuldscheindarlehen*) or which is represented by any bond with an original maturity of more than one year which is, or is capable of being listed or traded on a stock exchange or other recognized securities market.

Im Sinne dieser Emissionsbedingungen bezeichnet ***Kapitalmarktverbindlichkeit*** jede Verbindlichkeit zur Rückzahlung aufgenommener Geldbeträge (einschließlich Verpflichtungen aus Garantien oder anderen Haftungsvereinbarungen für entsprechende Verbindlichkeiten von Dritten), die durch Schuldscheindarlehen dokumentiert ist oder durch Schuldverschreibungen mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt zugelassen oder gehandelt werden oder zugelassen oder gehandelt werden können, verbrieft, verkörpert oder dokumentiert ist.

TRATON GROUP means TRATON SE and its Subsidiaries on a consolidated basis.

TRATON-Konzern bezeichnet TRATON SE und ihre Tochtergesellschaften auf konsolidierter Basis.

[*In the case of Notes issued by TFL, the following applies:*]

(3) Guarantee and Negative Pledge.

(a) TRATON SE (the ***Guarantor***) has given an unconditional and irrevocable guarantee (the ***Guarantee***) for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Notes. The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with section 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*)[12], giving rise to the right of each Holder to require performance of the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor. Copies of the Guarantee may be obtained free of charge at the specified office of the Fiscal Agent.

(b) The Guarantor has undertaken in the Guarantee, as long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent,

(i) not to grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness (as defined in § 2(2)), and

(ii) to procure, to the extent legally possible, that none of its Material Subsidiaries (as defined in this § 2(3)) will grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness

without at the same time having the Holders share equally and rateably in such Security Interest.

This undertaking shall not apply with respect to any Security Interest which

(i) is provided over any of the Guarantor's claims or claims of any of its Material Subsidiaries against any affiliated

[*Im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*]

(3) Garantie und Negativverpflichtung.

(a) TRATON SE (die ***Garantin***) hat eine unbedingte und unwiderrufliche Garantie (die ***Garantie***) für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen und allen anderen zu zahlenden Beträgen unter den Schuldverschreibungen übernommen. Die Garantie stellt einen Vertrag zugunsten der Gläubiger als begünstigte Dritte im Sinne des § 328 Absatz 1 BGB dar, der jedem Gläubiger das Recht gibt, Erfüllung der in der Garantie übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen. Kopien der Garantie können kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle bezogen werden.

(b) Die Garantin hat sich in der Garantie verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind,

(i) keine Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten (wie in § 2(2) definiert) zu bestellen oder fortbestehen zu lassen und

(ii) soweit rechtlich möglich, zu veranlassen, dass keine ihrer Wesentlichen Tochtergesellschaften (wie in diesem § 2(3) definiert) Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten, bestellt oder fortbestehen lässt,

ohne jeweils die Gläubiger zur gleichen Zeit auf gleiche Weise und anteilig an diesen Sicherungsrechten teilhaben zu lassen.

Diese Verpflichtung gilt nicht in Bezug auf Sicherungsrechte, die

(i) an gegenwärtigen oder zukünftigen Ansprüchen der Garantin oder Ansprüchen einer ihrer Wesentlichen

[12] An English language convenience translation of section 328 paragraph 1 BGB (German Civil Code) reads as follows: A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance.

companies within the meaning of sections 15 et seq. of the German Stock Corporation Act (*Aktiengesetz*) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by the issuer of any securities, provided that any such security serves to secure obligations under such securities issued by the Guarantor or by any of its Subsidiaries,

Tochtergesellschaften gegen verbundene Unternehmen im Sinne der §§ 15 f. Aktiengesetz oder gegen Dritte aufgrund von einer Übertragung von Erlösen aus dem Verkauf von Wertpapieren bestehen, soweit diese Sicherheiten zur Sicherung von Verpflichtungen aus diesen durch die Garantin oder durch eine ihrer Tochtergesellschaften ausgegebenen Wertpapieren dienen,

(ii) is existing on assets at the time of the acquisition thereof by the Guarantor or by any of its Material Subsidiaries or is existing over assets of a newly acquired company which becomes a member of the TRATON GROUP,

(ii) an Vermögensgegenständen bestellt sind, die bereits zum Zeitpunkt des Erwerbs des betreffenden Vermögensgegenstandes durch die Garantin oder durch eine ihrer Wesentlichen Tochtergesellschaften bestanden, oder am Vermögen einer neu erworbenen Gesellschaft bestehen, die Mitglied des TRATON-Konzerns wird,

(iii) is existing on the issue date of the Notes,

(iii) zum Ausgabetag der Schuldverschreibungen bestehen,

(iv) secures a Capital Market Indebtedness existing at the time of acquisition that becomes an obligation of the Guarantor or of any company within the TRATON GROUP as a consequence of such acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such acquisition,

(iv) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichern, die infolge der Akquisition eine Verpflichtung der Garantin oder einer Gesellschaft des TRATON-Konzerns wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese Akquisition begründet wurde,

(v) is mandatory pursuant to applicable laws, arising by operation of law or required as a prerequisite for obtaining any governmental approvals,

(v) aufgrund anwendbaren Rechts gesetzlich vorgeschriebene Sicherheiten sind, Sicherheiten, die kraft Gesetz entstehen oder solche, deren Bestehen eine Voraussetzung zur Erteilung einer behördlichen Genehmigung sind,

(vi) is provided in connection with any issuance of asset backed securities by the Guarantor or by any of its Subsidiaries,

(vi) im Zusammenhang mit durch die Garantin oder durch eine ihrer Tochtergesellschaften begebenen asset backed securities (ABS) stehen,

(vii) is provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Guarantor or any of its Subsidiaries is the originator of the underlying assets,

(vii) im Zusammenhang mit durch Zweckgesellschaften begebenen asset backed securities (ABS) stehen, bei denen die Garantin oder eine ihrer Tochtergesellschaften der Originator der zugrundeliegenden Vermögensgegenstände ist,

(viii) arises under general business conditions, including without limitation of any bank with whom the Guarantor or a Material Subsidiary maintains a banking relationship,

(viii) aufgrund von allgemeinen Geschäftsbedingungen, die insbesondere von einer Bank, mit der die Garantin oder eine Wesentliche Tochtergesellschaft eine Geschäftsbeziehung unterhält, verwendet werden, entsteht,

(ix) is provided in connection with the renewal, extension or replacement of any security pursuant to foregoing (i) through (viii), or

(x) secures Capital Market Indebtedness the principal amount of which does not exceed EUR 100,000,000 (or its equivalent in other currencies at any time).**]**

[*In the case of Notes issued by TRATON SE, the following applies:*

(3) Certain definitions.**]**

Subsidiary means, with respect to any Person, any corporation, limited liability company, association, partnership or other business entity whose results of operations are consolidated in accordance with IFRS with those of:

(a) such Person;

(b) such Person and one or more Subsidiaries of such Person; or

(c) one or more Subsidiaries of such Person.

IFRS refers to International Financial Reporting Standards of the International Accounting Standards Board, to the extent to which they have been endorsed by the European Union.

Material Subsidiary means any Subsidiary of TRATON SE which, based on the latest audited annual consolidated financial statements of the TRATON GROUP (*Konzernabschluss*) (and the latest annual financial statements of the respective Subsidiary used for the preparation of the latest annual consolidated financial statements of the Group) has unconsolidated sales revenues representing more than 10% of the consolidated sales revenues of the TRATON GROUP, provided that any newly acquired Subsidiary of the Issuer shall at the earliest constitute a Material Subsidiary after expiry of a six-month period from the completion of the relevant acquisition. A certificate issued by the Issuer's auditors stating that a subsidiary is or is not or was or was not at a specified date a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

§ 3
(INTEREST)

(1) Rate of Interest and Interest Payment Dates.

(ix) der Erneuerung, Verlängerung oder dem Austausch irgendeiner Sicherheit gemäß vorstehend (i) bis (viii) dienen, oder

(x) Kapitalmarktverbindlichkeiten besichern, deren Kapitalbetrag EUR 100.000.000 (oder deren jeweiligen Gegenwert in anderen Währungen) nicht überschreitet.**]**

[*Im Fall von Schuldverschreibungen, die von TRATON SE begeben werden, ist folgendes anwendbar:*

(3) Bestimmte Begriffsbestimmungen.**]**

Tochtergesellschaft bezeichnet in Bezug auf einen Rechtsträger, eine Kapitalgesellschaft, eine Gesellschaft mit Haftungsbeschränkung, eine Vereinigung, eine Personengesellschaft oder ein sonstiges Unternehmen, deren bzw. dessen Ergebnisse gemäß IFRS mit den Ergebnissen folgender Personen konsolidiert werden:

(a) dieses Rechtsträgers;

(b) dieses Rechtsträgers und einer oder mehreren Tochtergesellschaften dieses Rechtsträgers; oder

(c) einer oder mehrerer Tochtergesellschaften dieses Rechtsträgers.

IFRS bezeichnet die International Financial Reporting Standards des International Accounting Standards Board, wie sie von der Europäischen Union anerkannt werden.

Wesentliche Tochtergesellschaft bezeichnet jede Tochtergesellschaft der TRATON SE, deren nicht konsolidierter Umsatz gemäß dem jüngsten geprüften Konzernabschluss (und dem jüngsten Jahresabschluss der betreffenden Tochtergesellschaft, der bei der Erstellung des jüngsten geprüften Konzernabschlusses verwendet worden ist) mindestens 10 % des konsolidierten Umsatzes des Konzerns ausmacht, wobei eine neu erworbene Tochtergesellschaft der Emittentin frühestens nach dem Ablauf von sechs Monaten ab Durchführung des Erwerbs als Wesentliche Tochtergesellschaft gilt. Ein Bericht der Wirtschaftsprüfer der Emittentin darüber, ob ihrer Meinung nach eine Tochtergesellschaft zu einem bestimmten Zeitpunkt eine Wesentliche Tochtergesellschaft ist oder war bzw. nicht ist oder nicht war, ist, sofern nicht ein offensichtlicher Irrtum vorliegt, für alle Beteiligten endgültig und bindend.

§ 3
(ZINSEN)

(1) Zinssatz und Zinszahlungstage.

The Notes shall bear interest on their Specified Denomination at the rate of **[*Rate of Interest*]**% *per annum* from (and including) **[*Interest Commencement Date*]** to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on **[*Interest Payment Date(s)*]** in each year (each such date, an ***Interest Payment Date***). The first payment of interest shall be made on **[*First Interest Payment Date*]** **[*if the First Interest Payment Date is not the first anniversary of the Interest Commencement Date, the following applies*:** and will amount to **[*Initial Broken Amount per Specified Denomination*]** per Specified Denomination.**]** **[*If the Maturity Date is not an Interest Payment Date, the following applies*:** Interest in respect of the period from (and including) **[*last Interest Payment Date preceding the Maturity Date*]** to (but excluding) the Maturity Date will amount to **[*Final Broken Amount per Specified Denomination*]** per Specified Denomination.**]**

Die Schuldverschreibungen werden bezogen auf ihre Festgelegte Stückelung verzinst, und zwar vom **[*Verzinsungsbeginn*]** (einschließlich) bis zum Fälligkeitstag (wie in § 5(1) definiert) (ausschließlich) mit jährlich **[*Zinssatz*]**%. Die Zinsen sind nachträglich am **[*Zinszahlungstag(e)*]** eines jeden Jahres zahlbar (jeweils ein ***Zinszahlungstag***). Die erste Zinszahlung erfolgt am **[*erster Zinszahlungstag*]** **[*sofern der erste Zinszahlungstag nicht der erste Jahrestag des Verzinsungsbeginns ist, ist folgendes anwendbar:*** und beläuft sich auf **[*anfänglicher Bruchteilzinsbetrag je Festgelegte Stückelung*]** je Festgelegte Stückelung.**]** **[*Sofern der Fälligkeitstag kein Zinszahlungstag ist, ist folgendes anwendbar:*** Die Zinsen für den Zeitraum vom **[*letzter dem Fälligkeitstag vorausgehender Zinszahlungstag*]** (einschließlich) bis zum Fälligkeitstag (ausschließlich) belaufen sich auf **[*abschließender Bruchteilzinsbetrag je Festgelegte Stückelung*]** je Festgelegte Stückelung.**]**

(2) Accrual of Interest.

The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer for any reason fails to redeem the Notes when due, interest shall continue to accrue at the default rate of interest established by statutory law[13] on the outstanding aggregate principal amount of the Notes from (and including) the due date to (but excluding) the day on which such redemption payment is made to the Holders.

(2) Auflaufende Zinsen.

Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit aus irgendeinem Grund nicht zurückzahlt, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen von dem Tag der Fälligkeit (einschließlich) bis zum Tag der vollständigen Rückzahlung an die Gläubiger (ausschließlich) mit dem gesetzlich bestimmten Verzugszins[14] verzinst.

(3) Calculation of Interest for Periods other than a full Year.

If interest is to be calculated for a period other than a full year, it shall be calculated on the basis of the Day Count Fraction (as defined below). **[*If the Specified Currency is Euro and if Actual/Actual (ICMA) is applicable, the following applies*:** The number of Interest Payment Dates per calendar year (each a ***Determination Date***) is **[*number of regular Interest Payment Dates per calendar year*].]**

(3) Berechnung der Zinsen für Zeiträume, die nicht einem vollen Jahr entsprechen.

Sofern Zinsen für einen Zeitraum, der nicht einem vollen Jahr entspricht, zu berechnen sind, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachfolgend definiert). **[*Falls die Festgelegte Währung Euro ist, und falls Actual/Actual (ICMA) anwendbar ist, ist folgendes anwendbar:*** Die Anzahl der Zinszahlungstage im Kalenderjahr (jeweils ein ***Feststellungstermin***) beträgt **[*Anzahl der regulären Zinszahlungstage im Kalenderjahr*].]**

(4) Day Count Fraction.

Day Count Fraction means with regard to the calculation of the amount of interest on the Notes for any period of time (the ***Calculation Period***):

(4) Zinstagequotient.

Zinstagequotient bezeichnet im Hinblick auf die Berechnung von Zinsbeträgen auf die

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[13] The default rate of interest established by statutory law is five percentage points above the basis rate of interest published by *Deutsche Bundesbank* from time to time, §§ 288 paragraph 1, 247 paragraph 1 of the German Civil Code.

[14] Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

Schuldverschreibungen für einen beliebigen Zeitraum (der ***Zinsberechnungszeitraum***):

[If the Specified Currency is Euro and if Actual/Actual (ICMA) is applicable the following applies:

(a) if the Calculation Period (from and including the first day of such period but excluding the last) is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period (from and including the first day of such period but excluding the last) divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(3)) that would occur in one calendar year; or

(b) if the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of: (A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(3)) that would occur in one calendar year and (B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in § 3(3)) that would occur in one calendar year.

Determination Period means the period from (and including) a Determination Date to, (but excluding) the next Determination Date. For the purpose of determining the relevant Determination Period, **[*deemed Interest Payment Date(s)*]** shall **[**each**]** be deemed to be a Determination Date.**]**

[*In the case of 30/360, 360/360 or Bond Basis the following applies:* the number of days in the Calculation Period divided by 360, the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months (unless (A) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (B) the last day of the Calculation Period is the last day of the

[*Falls die Festgelegte Währung Euro ist und Actual/Actual (ICMA) anwendbar ist, ist folgendes anwendbar:*

(a) wenn der Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) kürzer ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt oder ihr entspricht, die Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum (einschließlich des ersten aber ausschließlich des letzten Tages dieser Periode) geteilt durch das Produkt (1) der Anzahl der Tage in der Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3(3) angegeben) in einem Kalenderjahr; oder

(b) wenn der Zinsberechnungszeitraum länger ist als die Feststellungsperiode, in die das Ende des Zinsberechnungszeitraumes fällt, die Summe aus (A) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in welcher der Zinsberechnungszeitraum beginnt, geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3(3) angegeben) in einem Kalenderjahr und (B) der Anzahl der Tage in dem Zinsberechnungszeitraum, die in die nächste Feststellungsperiode fallen, geteilt durch das Produkt aus (1) der Anzahl der Tage in dieser Feststellungsperiode und (2) der Anzahl der Feststellungstermine (wie in § 3(3) angegeben) in einem Kalenderjahr.

Feststellungsperiode ist die Periode ab einem Feststellungstermin (einschließlich desselben) bis zum nächsten Feststellungstermin (ausschließlich desselben). Zum Zwecke der Bestimmung der maßgeblichen Feststellungsperiode ist **[*fiktive(r) Zinszahlungstag(e)*]** **[**jeweils**]** ein Feststellungstermin.**]**

[*Im Fall von 30/360, 360/360 oder Bond Basis ist folgendes anwendbar:* die Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360, wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (A) der letzte Tag des Zinsberechnungszeitraums fällt auf den 31. Tag eines Monates, während der erste Tag des Zinsberechnungszeitraumes weder auf den 30. noch auf den 31. Tag eines Monats fällt, in welchem Fall der diesen Tag enthaltende Monat

month of February in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

[*In the case of 30E/360 or Eurobond Basis the following applies*: the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of the final Calculation Period, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).**]**

nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (B) der letzte Tag des Zinsberechnungszeitraumes fällt auf den letzten Tag des Monats Februar, in welchem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).**]**

[*Im Fall von 30E/360 oder Eurobond Basis ist folgendes anwendbar:* die Anzahl der Tage im Zinsberechnungszeitraum, dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des Zinsberechnungszeitraumes, es sei denn, dass im Fall des letzten Zinsberechnungszeitraums der Fälligkeitstag der letzte Tag des Monats Februar ist, in welchem Fall der Monat Februar als nicht auf einen Monat zu 30 Tagen verlängert gilt).**]**

§ 4
(PAYMENTS)

(1) Payment of Principal and Payment of Interest.

(a) Payment of principal in respect of the Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

(b) Payment of Interest on the Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

[*In the case of interest payable on a Temporary Global Note, the following applies:* Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).**]**

(2) Manner of Payment.

Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) Discharge.

The Issuer **[*in the case of Notes issued by TFL, the following applies:*** or, as the case may be, the

§ 4
(ZAHLUNGEN)

(1) Zahlungen auf Kapital und Zahlung von Zinsen.

(a) Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

(b) Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

[*Im Fall von Zinszahlungen auf eine Vorläufige Globalurkunde ist folgendes anwendbar*: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).**]**

(2) Zahlungsweise.

Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung.

(3) Erfüllung.

Die Emittentin **[*bei von TFL begebenen Schuldverschreibungen ist folgendes***

Guarantor**]** shall be discharged by payment to, or to the order of, the Clearing System. [***In the case of Notes issued by TFL, the following applies:*** In the case of payment by the Issuer, the Guarantor will also be correspondingly discharged of its payment obligations vis-á-vis the Holders. Equally, in the case of payment by the Guarantor, the Issuer will be correspondingly discharged of its payment obligations vis-à-vis the Holders.]

anwendbar: bzw. die Garantin**]** wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit. [***Im Fall von TFL begebenen Schuldverschreibungen ist folgendes anwendbar:*** Auch die Garantin wird im Fall der Zahlung durch die Emittentin in entsprechendem Umfang von ihrer Zahlungspflicht gegenüber den Gläubigern befreit. Ebenso wird im Fall der Zahlung durch die Garantin die Emittentin in entsprechendem Umfang von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.]

(4) Payment Business Day.

If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, ***Payment Business Day*** means any day (other than a Saturday or a Sunday) on which the Clearing System is operational

[*In the case the Notes are not denominated in Euro the following applies*: and on which commercial banks and foreign exchange markets settle payments in **[*relevant financial center(s)*]**.**]**

[*In the case the Notes are denominated in Euro the following applies*: and all relevant parts of TARGET2 are operational to forward the relevant payment.**]**

(4) Zahltag.

Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet ***Zahltag*** einen Tag, (außer einem Samstag oder Sonntag), an dem das Clearingsystem betriebsbereit ist

[*Im Fall von nicht auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar*: und an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[*relevante(s) Finanzzentrum(en)*]** abwickeln.**]**

[*Im Fall von auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar*: sowie alle betroffenen Bereiche des TARGET2 betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.**]**

(5) References to Principal and Interest.

References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: **[*if the Notes are redeemable at the option of the Issuer for other than tax reasons or reasons of minimal outstanding principal amount, the following applies*:** the Call Redemption Amount of the Notes;**]** **[*if the Notes are redeemable at the option of the Issuer (Make-Whole), the following applies*:** the Make-Whole Amount of the Notes;**]** **[*If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event the following applies:*** the Event Redemption Amount of the Notes;**]** **[*if the Notes are redeemable at the option of the Holder other than for reason of a Change of Control the following applies*:** the Put Redemption Amount of the Notes;**]** and any premium and any other amounts which may be payable under or in

(5) Bezugnahmen auf Kapital und Zinsen.

Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: **[*falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen oder aufgrund eines geringfügig ausstehenden Nennbetrags vorzeitig zurückzuzahlen, ist folgendes anwendbar:*** den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;**]** **[*falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Make-Whole), ist folgendes anwendbar:*** den Make-Whole Betrag der Schuldverschreibungen;**]** **[*falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines Transaktions-Ereignisses zurückzuzahlen, ist folgendes anwendbar:*** den Ereignis-Rückzahlungsbetrag der Schuldverschreibungen;] **[*falls der***

respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) Deposit of Principal and Interest.

The Issuer **[*in the case of Notes issued by TFL, the following applies:*** or, as the case may be, the Guarantor**]** may deposit with the local court (*Amtsgericht*) in Frankfurt/Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5
(REDEMPTION; PURCHASE AND CANCELLATION)

(1) Final Redemption.

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their principal amount on **[*Maturity Date*]** (the ***Maturity Date***).

(2) Early Redemption at the Option of the Issuer for Reasons of Taxation.

If as a result of any change in, or amendment to, the laws or regulations of any Relevant Taxing Jurisdiction (as defined in § 7 herein) or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer **[*in the case of Notes issued by TFL, the following applies:*** or the Guarantor, as the case may be,**]** is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer **[*in the case of Notes issued by TFL, the following applies:*** or the Guarantor, as the case may be,**]** the Notes may be

Gläubiger ein Wahlrecht hat, die Schuldverschreibungen, außer bei Vorliegen eines Kontrollwechsels, vorzeitig zu kündigen, ist folgendes anwendbar: den Wahl-Rückzahlungsbetrag (Put) der Schuldverschreibungen;**]** sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge einschließen.

(6) Hinterlegung von Kapital und Zinsen.

Die Emittentin **[*bei von TFL begebenen Schuldverschreibungen ist folgendes anwendbar:*** bzw. die Garantin**]** ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

§ 5
(RÜCKZAHLUNG; ANKAUF UND ENTWERTUNG)

(1) Rückzahlung bei Endfälligkeit.

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Nennbetrag am **[*Fälligkeitstag*]** (der ***Fälligkeitstag***) zurückgezahlt.

(2) Vorzeitige Rückzahlung nach Wahl der Emittentin aus steuerlichen Gründen.

Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht mehr als 60 und nicht weniger als 30 Tagen durch Erklärung gegenüber der Emissionsstelle und Benachrichtigung gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Nennbetrag zuzüglich etwaiger bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin **[*bei von TFL begebenen Schuldverschreibungen ist folgendes anwendbar:*** oder die Garantin**]** als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften einer Relevanten Steuerjurisdiktion (wie in § 7 dieser Bedingungen definiert) oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung

redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12 to the Holders, at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).

dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen zumutbarer, der Emittentin **[*bei von TFL begebenen Schuldverschreibungen ist folgendes anwendbar:*** oder der Garantin**]** zur Verfügung stehender Maßnahmen vermieden werden kann.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer **[*in the case of Notes issued by TFL, the following applies:*** or the Guarantor**]** would be obligated to pay such Additional Amounts were a payment in respect of the Notes **[*in the case of Notes issued by TFL, the following applies:*** or the Guarantee**]** then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin **[*bei von TFL begebenen Schuldverschreibungen ist folgendes anwendbar:*** oder die Garantin**]** verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen **[*bei von TFL begebenen Schuldverschreibungen ist folgendes anwendbar:*** oder die Garantie**]** dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erklärt wird, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

Eine solche Kündigung ist gemäß § 12 bekanntzumachen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognized standing to the effect that the Issuer **[*in the case of Notes issued by TFL, the following applies:*** or the Guarantor, as the case may be,**]** has or will become obliged to pay such Additional Amounts as a result of such change or amendment.

Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Emissionsstelle eine von einem Mitglied der Geschäftsleitung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen und anerkannten Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen, demzufolge die Emittentin **[*bei von TFL begebenen Schuldverschreibungen ist folgendes anwendbar:*** oder die Garantin**]** in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung Zusätzlicher Beträge verpflichtet ist oder sein wird.

[If the Notes are subject to Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount, the following applies:

[*Falls die Schuldverschreibungen nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag vorzeitig kündbar sind, ist folgendes anwendbar:*

(3) Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount.

If 80% or more in principal amount of the Notes then outstanding have been redeemed or purchased by the Issuer **[*in the case of Notes issued by TFL, the following applies:*** , TRATON SE**]** or any Subsidiary of TRATON SE, the Issuer may, on not less than 30 or more than 60 days' notice to the Holders of Notes redeem, at its option, the remaining Notes as a whole at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).**]**

[If the Holders may request the repurchase of the Notes upon a Change of Control, the following applies:

(4) Early Redemption at the Option of the Holders upon a Change of Control.

Each Holder of the Notes, upon the occurrence of a Change of Control Triggering Event, will have the right (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes for any other reason) to require that the Issuer repurchases such Holder's Notes on the Optional Redemption Date at their principal amount together with interest (if any) accrued to the Optional Redemption Date (excluding).

In this context the following provisions apply:

Change of Control Triggering Event means the occurrence of a Change of Control together with a Ratings Decline.

Rating Agency means (1) S&P Global Inc. and its subsidiaries or successors (***S&P***) and (2) Moody's Investors Service Inc. and its subsidiaries or successors (***Moody's***), or (3) any other European-wide reputable securities rating agency or agencies, as the case may be, selected by TRATON SE.

Ratings Decline means that if, at the time of the occurrence of a Change of Control, TRATON SE has been, from any Rating Agency it has solicited, (a) rated Investment Grade and such rating from any Rating Agency is, within 120 days from such time, either downgraded to a non-investment grade rating or withdrawn and is not within such 120-day period subsequently (in the case of a downgrade) upgraded to Investment

(3) Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag.

Wenn 80 % oder mehr des Nennbetrags der dann ausstehenden Schuldverschreibungen durch die Emittentin **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** , TRATON SE**]** oder eine Tochtergesellschaft von TRATON SE zurückgezahlt oder zurückerworben wurde, ist die Emittentin berechtigt, nach ihrer Wahl alle ausstehenden Schuldverschreibungen mit einer Frist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern zu kündigen und zum Nennbetrag zuzüglich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurück zu zahlen.**]**

[*Falls die Gläubiger bei Vorliegen eines Kontrollwechsels den Ankauf der Schuldverschreibungen verlangen können, ist folgendes anwendbar:*

(4) Vorzeitige Rückzahlung nach Wahl der Gläubiger bei Vorliegen eines Kontrollwechsels.

Falls ein Kontrollwechselereignis stattfindet, hat jeder Gläubiger das Recht (soweit die Emittentin nicht bereits vor Abgabe der Vorzeitigen Rückkaufsgrunderklärung (wie nachstehend definiert) die Rückzahlung auf andere Weise erklärt hat) von der Emittentin am Stichtag den Rückkauf seiner Schuldverschreibungen zu einem Kaufpreis von 100 % des Nennbetrags zuzüglich etwaiger bis zum Stichtag (ausschließlich) aufgelaufener Zinsen zu verlangen.

In diesem Zusammenhang finden die folgenden Vorschriften Anwendung:

Ein ***Kontrollwechselereignis*** liegt vor, wenn ein Kontrollwechsel zusammen mit einer Ratingherabstufung eintritt.

Ratingagentur bezeichnet (1) S&P Global Inc. sowie deren Tochter- oder Nachfolgegesellschaften (***S&P***) und (2) Moody's Investors Service Inc. sowie deren Tochter- oder Nachfolgegesellschaften (***Moody's***) oder (3) eine andere Ratingagentur oder Ratingagenturen mit europaweitem Ansehen, die von TRATON SE ausgewählt wird bzw. werden.

Eine ***Ratingherabstufung*** liegt vor, falls TRATON SE (aufgrund einer Beauftragung durch TRATON SE) bei Eintritt des Kontrollwechsels von einer Ratingagentur (a) mit Investment Grade bewertet ist und dieses Rating von einer Ratingagentur innerhalb von 120 Tagen nach dem Kontrollwechsel zu einem non-investment grade Rating herabgestuft oder das Rating zurückgezogen wurde und nicht innerhalb

Grade by such Rating Agency or (in the case of withdrawal) replaced by an Investment Grade rating from any other Rating Agency; or (b) rated below Investment Grade and such rating from any Rating Agency is, within 120 days from such time, downgraded by one or more gradations (including gradations within Rating Categories as well as between Rating Categories) and is not within such 120-day period subsequently upgraded to its earlier credit rating or better by such Rating Agency. Provided that if at the time of the occurrence of the Change of Control TRATON SE carries a rating from more than one Rating Agency, at least one of which is Investment Grade, then sub-paragraph (a) will apply; and in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to TRATON SE that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control.

dieser 120-Tagesperiode anschließend (im Falle einer Herabstufung) durch diese Ratingagentur wieder auf ein Investment Grade Rating heraufgestuft oder (im Falle eines Zurückziehens) durch das Investment Grade Rating einer anderen Ratingagentur ersetzt wurde; oder (b) unterhalb von Investment Grade bewertet ist und dieses Rating von einer Ratingagentur innerhalb von 120 Tagen nach dem Kontrollwechsel um eine oder mehrere Stufen (einschließlich Untergliederungen innerhalb von sowie zwischen Ratingkategorien) herabgestuft und nicht innerhalb dieser 120-Tagesperiode anschließend wieder auf das ursprüngliche oder ein besseres Rating durch diese Ratingagentur heraufgestuft wurde; wobei, falls TRATON SE zum Zeitpunkt des Eintritts des Kontrollwechsels über ein Rating von mehr als einer Ratingagentur verfügt, von denen mindestens eines ein Investment Grade Rating ist, Absatz (a) Anwendung findet; und im Zusammenhang mit einer der oben genannten Entscheidungen die betreffende Ratingagentur öffentlich bekannt macht oder gegenüber TRATON SE schriftlich bestätigt, dass diese Entscheidung ganz oder teilweise auf den Kontrollwechsel zurückzuführen ist.

Provided however that no Ratings Decline will occur if at the end of the 120-day period TRATON SE has been rated Investment Grade by at least two Rating Agencies it has solicited.

Eine Ratingherabstufung liegt jedoch nicht vor, falls TRATON SE (aufgrund einer Beauftragung durch TRATON SE) am Ende der 120-Tagesperiode von mindestens zwei Ratingagenturen mit Investment Grade bewertet wird.

Rating Category means:

(a) with respect to S&P, any of the following categories: BB, B, CCC, CC, C and D (or equivalent successor categories),

(b) with respect to Moody's, any of the following categories: Ba, B, Caa, Ca, C and D (or equivalent successor categories), and

(c) the equivalent of any such category of S&P or Moody's used by another rating agency. In determining whether the rating of TRATON SE has decreased by one or more gradations, gradations within rating categories (+ and - for S&P; 1, 2 and 3 for Moody's; or the equivalent gradations for another rating agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from BB+ to BB, as well as from BB- to B+, will constitute a decrease of one gradation).

Ratingkategorie bezeichnet:

(a) in Bezug auf S&P eine der folgenden Kategorien: BB, B, CCC, CC, C und D (bzw. entsprechende Nachfolgekategorien);

(b) in Bezug auf Moody's eine der folgenden Kategorien: Ba, B, Caa, Ca, C und D (bzw. entsprechende Nachfolgekategorien); und

(c) diesen Kategorien von S&P oder Moody's entsprechende Ratingkategorien einer anderen Ratingagentur. Bei der Bestimmung, ob das Rating von TRATON SE um eine oder mehrere Stufen herabgestuft wurde, werden die jeweiligen Ratingkategorien weiter untergliedernde Zusätze ("+" und "-" bei S&P, "1", "2" und "3" bei Moody's bzw. entsprechende Zusätze anderer Ratingagenturen) berücksichtigt (z. B. entspricht bei S&P eine Ratingänderung von BB+ auf BB oder von BB- auf B+ jeweils einer Herabstufung um eine Stufe).

Investment Grade means a rating of (i) BBB- or higher by S&P and (ii) Baa3 or higher by Moody's, or the equivalent of such ratings by

Investment Grade bezeichnet ein Rating von (i) BBB- oder höher im Fall von S&P und (ii) Baa3 oder höher im Fall von Moody's, oder

S&P or Moody's, and (iii) the equivalent in respect of rating categories of any other Rating Agency.

das entsprechende Äquivalent dieser Ratings im Fall von S&P oder Moody's sowie (iii) das entsprechende Äquivalent in den Ratingkategorien einer anderen Ratingagentur.

A ***Change of Control*** means an event the result of which is that any Person or group of Persons (other than any entity or entities within the Volkswagen Group) (***Relevant Person(s)***) acting in concert (as defined in section 30 (2) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*)) or any person or group acting on behalf of any such Relevant Person(s) acquires the direct or indirect legal or beneficial ownership or any legal or beneficial entitlement (as defined in section 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz*)) of, in the aggregate, more than 50% of the voting shares of TRATON SE.

Ein ***Kontrollwechsel*** bezeichnet ein Ereignis, in dessen Folge eine Person oder mehrere Personen (die nicht eine Gesellschaft bzw. Gesellschaften des Volkswagen-Konzerns sind) (***Relevante Personen***), die abgestimmt handeln (wie in § 30 (2) Wertpapiererwerbs- und Übernahmegesetz definiert), oder einer oder mehrere Dritte, die im Auftrag einer solchen Relevanten Person handeln, unmittelbar oder mittelbar rechtliches oder wirtschaftliches Eigentum in jedweder Form bzw. die unmittelbare oder mittelbare rechtliche oder wirtschaftliche Verfügungsbefugnis in jedweder Form (wie in § 34 Wertpapierhandelsgesetz beschrieben) an insgesamt mehr als 50 % der stimmberechtigten Aktien der TRATON SE erlangen.

Person means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency, municipality or political subdivision thereof, or any other entity.

Person bezeichnet eine natürliche Person, eine Körperschaft, eine Personengesellschaft, ein Joint Venture, eine Vereinigung, eine Kapitalgesellschaft, einen Trust, eine Einrichtung ohne eigene Rechtspersönlichkeit, eine staatliche Stelle oder Behörde, eine Gebietskörperschaft oder einen sonstigen Rechtsträger.

Volkswagen Group means Volkswagen Aktiengesellschaft and all of its subsidiaries.

Volkswagen-Konzern bezeichnet die Volkswagen Aktiengesellschaft und alle ihre Tochtergesellschaften.

Within 30 days upon the Issuer becoming aware that a Change of Control Triggering Event has occurred, the Issuer shall give notice (a ***Put Event Notice***) to the Holders in accordance with § 12 stating:

Innerhalb von 30 Tagen, nachdem die Emittentin von einem Kontrollwechselereignis Kenntnis erlangt hat, wird die Emittentin dies den Gläubigern gemäß § 12 bekannt machen (***Vorzeitige Rückkaufsgrunderklärung***) und dabei folgendes mitteilen:

(a) that a Change of Control Triggering Event has occurred;

(a) dass ein Kontrollwechselereignis eingetreten ist;

(b) the circumstances and relevant facts regarding such Change of Control Triggering Event;

(b) die Umstände und relevanten Informationen bezüglich des Kontrollwechselereignisses;

(c) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such Put Event Notice is given) (the ***Optional Redemption Date***);

(c) den Tag des Rückkaufs (der nicht früher als 30 und nicht später als 60 Tage nach dem Tag, an dem die Vorzeitige Rückkaufsgrunderklärung erfolgt, liegen darf) (der ***Stichtag***);

(d) that each Note will be subject to repurchase only in integral multiples of the Specified Denomination; and

(d) dass die Schuldverschreibungen nur in ganzen Vielfachen der Festgelegten Stückelung zurückgekauft werden; und

(e) the instructions determined by the Issuer that a Holder must follow in order to have its Notes purchased pursuant to this § 5(4).

(e) die Anweisungen, die ein Gläubiger befolgen muss, damit die Schuldverschreibungen gemäß diesem § 5(4) zurückgekauft werden.

In order to exercise such option, the Holder must submit during normal business hours at the specified office of the Fiscal Agent a duly completed option exercise notice in the form available from the specified office of the Fiscal Agent within the period of 20 days after a Put Event Notice is given. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.**]**

Um ein solches Recht auszuüben, muss ein Gläubiger während der allgemeinen Geschäftszeiten bei der angegebenen Geschäftsstelle der Emissionsstelle eine vollständig ausgefüllte Ausübungserklärung in der durch die Emissionsstelle bereitgestellten Form innerhalb eines Zeitraums von 20 Tagen nach Bekanntmachung der Vorzeitigen Rückzahlungserklärung übermitteln. Kein in dieser Form ausgeübtes Recht kann ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden.**]**

[If the Notes are subject to Early Redemption at the Option of the Issuer the following applies:

[Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar:

[(5)] Early Redemption at the Option of the Issuer.

[(5)] Vorzeitige Rückzahlung nach Wahl der Emittentin.

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes within the Call Redemption Period(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the relevant redemption date.

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise innerhalb des/der Wahl-Rückzahlungszeitraums/räume (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachfolgend angegeben, nebst etwaigen bis zum maßgeblichen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Call Redemption Period(s)	Call Redemption Amount(s)
[*Call Redemption Period(s)*]	**[*Call Redemption Amount(s)*]**
[●]	**[●]**
[●]	**[●]**

Wahl-Rück-zahlungszeitraum/räume (Call)	Wahl-Rück-zahlungsbetrag/ beträge (Call)
[*Wahl-Rückzahlungs-zeitraum/ räume*]	**[*Wahl-Rückzahlungs-betrag/beträge*]**
[●]	**[●]**
[●]	**[●]**

[*If Notes are subject to Early Redemption at the Option of the Holder, the following applies:* The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph **[**(8)**]** of this § 5.**]**

[*Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar*: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz **[**(8)**]** dieses § 5 verlangt hat.**]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

(i) the series of Notes subject to redemption;

(ii) whether such series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurück-zuzahlenden Schuldverschreibungen;

(iii) the relevant redemption date, which shall be not less than 20 nor more than 40 days after the date on which notice is given by the Issuer to the Holders; and

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[*In the case of Notes in NGN form, the following applies:*** For technical procedure of the ICSDs, in the case of a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a reduction in nominal amount or as a pool factor, at the discretion of the ICSDs.**]]**

[If the Notes are subject to Early Redemption at the Option of the Issuer (Make-Whole), the following applies:

[(6)] Early Redemption at the Option of the Issuer (Make-Whole).

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes at its option, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued interest, if any, to the redemption date (excluding), plus the excess (if any) of:

(i) as determined by the Calculation Agent, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes being redeemed not including any portion of such payment of interest accrued on the date of redemption, from the redemption date to the earlier of (x) the first day on which the Notes may be redeemed at the option of the Issuer at their principal amount and (y) the Maturity Date, each discounted at the Benchmark Yield plus [***margin***]% to the redemption date by applying the Day Count Fraction set out in § 3(4); over

(iii) den maßgeblichen Rückzahlungstag, der nicht weniger als 20 und nicht mehr als 40 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. **[*Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:*** Für das technische Verfahren der ICSDs wird im Fall einer teilweisen Rückzahlung der entstehende Rückzahlungsbetrag entweder als reduzierter Nennbetrag oder als Poolfaktor nach Ermessen der ICSDs in das Register der ICSDs aufgenommen.**]]**

[*Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Make-Whole), ist folgendes anwendbar:*

[(6)] Vorzeitige Rückzahlung nach Wahl der Emittentin (Make-Whole).

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise nach ihrer Wahl zu einem Rückzahlungsbetrag von 100 % des Nennbetrags, nebst etwaigen bis zum maßgeblichen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen, zuzüglich des Betrages (sofern sich ein solcher ergibt), um den

(i) die durch die Berechnungsstelle ermittelte Summe der Barwerte der verbleibenden planmäßigen Kapitalrückzahlungen und Zinszahlungen auf die zurückzuzahlenden Schuldverschreibungen (nicht eingerechnet der am Rückzahlungstag aufgelaufene Teil dieser Zinszahlungen) vom Rückzahlungstag bis zum früheren der beiden folgenden Daten (x) der erste Tag, an dem die Emittentin nach ihrer Wahl die Schuldverschreibungen zu ihrem Nennbetrag zurückzahlen darf, oder (y) der Fälligkeitstag, jeweils abgezinst auf den Rückzahlungstag unter Anwendung des in § 3(4) bestimmten Zinstagequotienten und

(ii) the principal amount of the Notes being redeemed

(the ***Make-Whole Amount***).

Benchmark Yield means the yield as at the Redemption Calculation Date as appearing at around [***relevant time***] on the Screen Page in respect of the Benchmark Security, or if such yield cannot be so determined at such time, the yield determined as aforesaid as appearing on the Screen Page at such other time on the Redemption Calculation Date as may be considered to be appropriate by the Calculation Agent.

Screen Page means Bloomberg [HP (setting "Last Yield To Convention" and using the pricing source "FRNK")] [***other relevant screen page***] (or any successor page or successor pricing source) for the Benchmark Security, or, if such Bloomberg page or pricing source is not available, such other page (if any) from such other information provider displaying substantially similar data as may be considered to be appropriate by the Calculation Agent.

Benchmark Security means the ***[euro denominated benchmark debt security of the Federal Republic of Germany] [other relevant benchmark]*** due [***maturity***], carrying ISIN [***ISIN of the reference bond used at pricing the Notes***], or, if such security is no longer outstanding on the Redemption Calculation Date, such substitute benchmark security selected by the Calculation Agent, in each case as having a maturity comparable to the remaining term of the Note to the Maturity Date, that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Maturity Date.

Redemption Calculation Date means the sixth Payment Business Day prior to the date on which the Notes are redeemed as a result of any event specified in this § 5[(6)].

auf Basis der Benchmark-Rendite zuzüglich [***Marge***]%,

(ii) den Nennbetrag der zurückzuzahlenden Schuldverschreibungen übersteigt,

(der ***Make-Whole Betrag***) zurückzahlen.

Die ***Benchmark-Rendite*** ist die am Rückzahlungs-Berechnungstag bestehende Rendite, wie sie etwa um [***maßgebliche Uhrzeit***] auf der Bildschirmseite für die Referenzanleihe, oder, sollte zu diesem Zeitpunkt keine Rendite festgestellt werden können, die vorstehend bestimmte Rendite so wie sie zu einem anderen Zeitpunkt, der von der Berechnungsstelle für angemessen erachtetet wird, am Rückzahlungs-Berechnungstag auf der Bildschirmseite angezeigt wird.

Bildschirmseite ist Bloomberg [HP (Einstellung "Last Yield to Convention" und Verwendung der Preisquelle "FRNK")] [***andere Bildschirmseite***] (oder jede Nachfolgeseite oder Nachfolge-Preisquelle) für die Referenzanleihe, oder, falls diese Bloomberg-Seite oder Preisquelle nicht verfügbar ist, eine andere Seite (falls vorhanden) eines Informationsanbieters, die weitgehend ähnliche Daten anzeigt, wie von der Berechnungsstelle für angemessen erachtet.

Referenzanleihe ist die ***[Euro-Referenz-Anleihe der Bundesrepublik Deutschland] [andere Referenzanleihe]*** fällig [***Fälligkeitstermin***] mit ISIN [***ISIN der Referenzanleihe, die bei der Preisbestimmung der Schuldverschreibungen genannt wurde***] oder, falls diese Anleihe am Rückzahlungs-Berechnungstag nicht mehr aussteht, eine von der Berechnungsstelle ausgewählte ersetzende Referenzanleihe, jeweils mit einer Laufzeit, die mit der verbleibenden Restlaufzeit der Schuldverschreibung bis zum Fälligkeitstag vergleichbar ist, und die im Zeitpunkt der Auswahlentscheidung und in Übereinstimmung mit der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum Fälligkeitstag der Schuldverschreibung vergleichbaren Laufzeit verwendet würde.

Rückzahlungs-Berechnungstag ist der sechste Zahltag vor dem Tag, an dem die Schuldverschreibungen aufgrund eines in diesem § 5[(6)] genannten Ereignisses zurückgezahlt werden.

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

(i) the series of Notes subject to redemption;

(ii) whether such series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and

(iii) the relevant redemption date, which shall be not less than 20 nor more than 40 days after the date on which notice is given by the Issuer to the Holders.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[*In the case of Notes in NGN form, the following applies:*** For technical procedure of the ICSDs, in the case of a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a reduction in nominal amount or as a pool factor, at the discretion of the ICSDs.**]]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und

(iii) den maßgeblichen Rückzahlungstag, der nicht weniger als 20 und nicht mehr als 40 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. **[*Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:*** Für das technische Verfahren der ICSDs wird im Fall einer teilweisen Rückzahlung der entstehende Rückzahlungsbetrag entweder als reduzierter Nennbetrag oder als Poolfaktor nach Ermessen der ICSDs in das Register der ICSDs aufgenommen.**]]**

[*If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event the following applies:*

[(7)] Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event.

(a) Upon the occurrence of a Transaction Trigger Event, the Issuer may, upon notice given in accordance with clause (b), redeem all of the Notes on the Event Redemption Date at the Event Redemption Amount together with interest (if any) to the Event Redemption Date (excluding).

The Issuer may waive its right to call the Notes for redemption based on a Transaction Trigger Event by giving notice in accordance with § 12.

[*If the Notes are subject to Early Redemption at the Option of the Holder the following applies:* The Issuer may not

[*Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines Transaktions-Ereignisses zurückzuzahlen, ist folgendes anwendbar:*

[(7)] Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Transaktions-Ereignisses.

(a) Die Emittentin kann, nachdem ein Transaktions-Ereignis aufgetreten ist und sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt an dem Ereignis-Rückzahlungstag zum Ereignis-Rückzahlungsbetrag, wie nachfolgend angegeben, nebst etwaigen bis zum Ereignis-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Die Emittentin kann auf ihr Recht zur vorzeitigen Kündigung der Schuldverschreibungen aufgrund eines Transaktions-Ereignisses durch Bekanntmachung gemäß § 12 verzichten.

[*Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:* Der

exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under § 5**[**(8)**].]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

(i) the series of Notes subject to redemption;

(ii) the Event Redemption Date, which shall be not less than 30 days nor more than 60 days after the date on which notice of the occurrence of the Transaction Trigger Event is given by the Issuer to the Holders; and

(iii) the Event Redemption Amount at which such Notes are to be redeemed.

(c) Whereby:

Event Redemption Amount means [***insert amount per Note***].

Event Redemption Date means the date fixed for redemption of the Notes pursuant to § 5 [(7)] (b).

Transaction means [***insert description of envisaged acquisition transaction for which the Notes are intended to be issued for refinancing purposes***].

Transaction Trigger Event means a notice given by the Issuer to the Holders [***in the case of a Transaction Trigger Cut-off Date insert:*** on or prior to [***Transaction Trigger Cut-off Date***]] in accordance with § 12 that the Transaction has been terminated prior to completion and the Issuer has publicly stated that it no longer intends to pursue the Transaction.]

[If the Notes are subject to Early Redemption at the Option of the Holder the following applies:

[(8)] Early Redemption at the Option of a Holder.

(a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with

Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach § 5[(8)] verlangt hat.]

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) den Ereignis-Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Mitteilung des Eintritts eines Transaktions-Ereignisses durch die Emittentin gegenüber den Gläubigern liegen darf; und

(iii) den Ereignis-Rückzahlungsbetrag, zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Dabei gilt:

Ereignis-Rückzahlungsbetrag bezeichnet **[*Betrag pro Schuldverschreibung einfügen*]**.

Ereignis-Rückzahlungstag bezeichnet den Tag, der für die Rückzahlung der Schuldverschreibungen gemäß § 5 **[**(7)**]** (b) festgesetzt wurde.

Transaktion bezeichnet **[*Beschreibung der geplanten Akquisitionstransaktion für deren Refinanzierung die Schuldverschreibungen begeben werden*]**.

Transaktions-Ereignis bezeichnet die Mitteilung der Emittentin **[*Im Fall eines Transaktions-Stichtages, einfügen:*** an oder vor dem **[*Transaktions-Stichtag*]]** an die Gläubiger gemäß § 12, dass die Transaktion vor ihrem Abschluss abgebrochen wurde und die Emittentin öffentlich erklärt hat, dass sie nicht länger beabsichtigt, die Transaktion zu verfolgen.**]**

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:

[(8)] Vorzeitige Rückzahlung nach Wahl des Gläubigers.

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu dem/den Wahl-Rückzahlungsbetrag/beträgen (Put),

accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)	Put Redemption Amount(s)
[*Put Redemption Dates(s)*]	**[*Put Redemption Amount(s)*]**
[●]	**[●]**
[●]	**[●]**

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under this § 5.

(b) In order to exercise such option, the Holder must, not less than **[*Minimum Notice to Issuer*]** nor more than **[*Maximum Notice to Issuer*]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Redemption Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice (***Put Redemption Notice***) in the form available from the specified offices of the Fiscal Agent and the Paying Agent. The Put Redemption Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.**]**

(9) Purchase

Subject to applicable laws, the Issuer **[*in the case of Notes issued by TFL the following applies:*, the Guarantor]** or any Subsidiary may at any time purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

wie nachfolgend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rück-zahlungstag(e) (Put)	Wahl-Rück-zahlungsbetrag/ beträge (Put)
[*Wahl- Rück-zahlungstag(e)*]	**[*Wahl-Rückzahlungs-betrag/beträge*]**
[●]	**[●]**
[●]	**[●]**

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach diesem § 5 verlangt hat.

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[*Mindestkündigungsfrist*]** und nicht mehr als **[*Höchstkündigungsfrist*]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Rückzahlungs-Ausübungserklärung (wie nachfolgend definiert) erfolgen soll, der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung (die ***Rückzahlungs-Ausübungserklärung***), wie sie bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle erhältlich ist, zu übermitteln. Die Rückzahlungs-Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapier-Kenn-Nummer dieser Schuldverschreibungen (soweit vergeben). Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.**]**

(9) Ankauf

Die Emittentin **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*, die Garantin]** oder eine Tochtergesellschaft können, soweit gesetzlich zulässig, jederzeit Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können entwertet, gehalten oder wieder veräußert werden.

§ 6
(THE FISCAL AGENT[,] [AND] THE PAYING AGENT [AND THE CALCULATION AGENT])

(1) Appointment; Specified Office.

The initial fiscal agent (the ***Fiscal Agent***) and the initial paying agent (the ***Paying Agent***) and its initial specified office shall be:

Citibank Europe PLC
1 North Wall Quay
Dublin 1
Ireland

[If the Notes are subject to Early Redemption at the Option of the Issuer (Make-Whole), the following shall apply:

The initial calculation agent (the ***Calculation Agent***) and its initial specified office shall be:

[***If the Notes are subject to Early Redemption at the Option of the Issuer (Make-Whole) and where the Calculation Agent is to be appointed upon issue of the Notes, the following applies:***

[***name and specified office***]]

[*If the Notes are subject to Early Redemption at the Option of the Issuer (Make-Whole) and where the Calculation Agent is to be appointed upon calculation of the Early Call Redemption Amount, the following applies:*

a reputable institution of good standing in the financial markets appointed by the Issuer for the purpose of calculating the Early Call Redemption Amount in accordance with § 5**[**(6)**]** only.**]**

The Fiscal Agent[,] [and] the Paying Agent [and the Calculation Agent] reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) Variation or Termination of Appointment.

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent [or the Calculation Agent] and to appoint another Fiscal Agent or additional or other Paying Agents [or another Calculation Agent]. The Issuer shall at all times maintain (i) a Fiscal Agent **[*in the case of Notes listed on a***

§ 6
(DIE EMISSIONSSTELLE[,] [UND] DIE ZAHLSTELLE [UND DIE BERECHNUNGSSTELLE])

(1) Bestellung; bezeichnete Geschäftsstelle.

Die anfänglich bestellte Emissionsstelle (die ***Emissionsstelle***) und die anfänglich bestellte Zahlstelle (die ***Zahlstelle***) und ihre bezeichnete Geschäftsstelle lautet wie folgt:

Citibank Europe PLC
1 North Wall Quay
Dublin 1
Irland

[*Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Make-Whole), ist folgendes anwendbar:*

Die anfänglich bestellte Berechnungsstelle (die ***Berechnungsstelle***) und ihre bezeichnete Geschäftsstelle lautet wie folgt:

[*Im Fall von Schuldverschreibungen, bei denen die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Make-Whole) und die Berechnungsstelle bei Begebung der Schuldverschreibungen ernannt wird, ist folgendes anwendbar:*

[***Name und Geschäftsstelle***]]

[*Im Fall von Schuldverschreibungen, bei denen die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Make-Whole) und die Berechnungsstelle für die Berechnung des Vorzeitigen Rückzahlungsbetrags (Call) ernannt wird, ist folgendes anwendbar*

eine angesehene Institution mit gutem Ruf auf den Finanzmärkten, durch die Emittentin nur zu dem Zweck ernannt, um den Vorzeitigen Rückzahlungsbetrag (Call) gemäß § 5 Absatz [6] zu berechnen.**]**

Die Emissionsstelle[,] [und] die Zahlstelle [und die Berechnungsstelle] behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) Änderung der Bestellung oder Abberufung.

Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle [oder der Berechnungsstelle] zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen [oder eine andere Berechnungsstelle] zu bestellen. Die Emittentin wird zu jedem Zeit-

stock exchange the following applies: **[**,**]** **[**and**]** (ii) so long as the Notes are listed on the **[*name of Stock Exchange*]**, a Paying Agent (which may be the Fiscal Agent) with a specified office in **[*location of Stock Exchange*]** and/or in such other place as may be required by the rules of such stock exchange**]** **[**,**]** **[**and**]** [(iii)] a Paying Agent in an EU Member State, if possible, that will not be obliged to withhold or deduct tax in connection with any payment made in relation to the Notes unless the Paying Agent would be so obliged in each other EU Member State if it were located there, **[*if the Notes are subject to Early Redemption at the Option of the Issuer (Make-Whole), the following shall apply:*** **[**,**][**and**]** **[**(iv)**]** a Calculation Agent**]** **[*in the case of payments in United States dollar the following applies***: and **[**(v)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 1(6)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollar, a Paying Agent with a specified office in New York City**]**. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12.

punkt (i) eine Emissionsstelle unterhalten **[*im Fall von Schuldverschreibungen, die an einer Börse notiert sind, ist folgendes anwendbar*:[**,**]** **[**und**]** (ii) solange die Schuldverschreibungen an der **[*Name der Börse*]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[*Sitz der Börse*]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen**]** **[**,**]** **[**und**]** [(iii)] eine Zahlstelle in einem Mitgliedsstaat der Europäischen Union, sofern dies möglich ist, unterhalten, die nicht zum Einbehalt oder Abzug von Quellensteuern oder sonstigen Abzügen verpflichtet ist, es sei denn, dass eine solche Einbehalts- oder Abzugspflicht auch in allen anderen Mitgliedsstaaten der Europäischen Union bestünde **[*falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen (Make-Whole), ist folgendes anwendbar:*** **[**,**][**und**]** **[**(iv)**]** eine Berechnungsstelle unterhalten**]** **[*im Fall von Zahlungen in US-Dollar ist folgendes anwendbar*: und **[**(v)**]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 1(6) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten**]**. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 vorab unter Einhaltung einer Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) Agent(s) of the Issuer.

The Fiscal Agent[,] **[**and**]** the Paying Agent **[**and the Calculation Agent**]** act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

(3) Erfüllungsgehilfe(n) der Emittentin.

Die Emissionsstelle[,] [und] die Zahlstelle [und die Berechnungsstelle] handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7
(TAXATION)

[In the case of Notes issued by TRATON SE, the following applies:

All payments of principal and interest made by the Issuer in respect of the Notes to the Holders shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed

§ 7
(STEUERN)

[*Im Fall von Schuldverschreibungen, die von TRATON SE begeben werden, ist folgendes anwendbar:*

Alle in Bezug auf die Schuldverschreibungen von der Emittentin an die Gläubiger zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug an der Quelle für oder wegen gegenwärtiger oder zukünftiger Steuern oder

or levied by way of deduction or withholding by or on behalf of (1) the Federal Republic of Germany or any authority therein or thereof having power to tax, (2) any jurisdiction from or through which payment on the Notes is made, or any political subdivision or governmental authority thereof or therein having the power to tax and/or (3) any other jurisdiction in which the payor is organized or otherwise considered to be resident or doing business for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each a ***Relevant Taxing Jurisdiction***), unless such deduction or withholding is required by law. In that event the Issuer shall pay such additional amounts (the ***Additional Amounts***) as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to:

(a) taxes or duties which are payable by any Person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or

(b) payments that would not have been so imposed but for the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having a power over, such Holder) and any Relevant Taxing Jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or person having such a power) being or having been a citizen or resident or treated as a resident of, being or having been engaged in a trade or business in, or having or having had a permanent establishment in, a Relevant Taxing Jurisdiction other than any connections arising solely from a Holder acquiring, holding or disposing of, receiving any payment under or with respect to or enforcing a Note; or

Abgaben gleich welcher Art gezahlt, die von oder im Namen (1) der Bundesrepublik Deutschland oder einer dort zur Steuererhebung ermächtigten Behörde, (2) einer Rechtsordnung, aus der bzw. über die eine Zahlung auf die Schuldverschreibungen geleistet wird, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde, und/oder (3) einer anderen Rechtsordnung, in der die zahlende Partei errichtet ist oder anderweitig als gebietsansässig gilt oder im steuerlichen Sinn geschäftlich tätig ist, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde (jeweils eine ***Relevante Steuerjurisdiktion***) im Wege des Abzugs oder Einbehalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (***Zusätzliche Beträge***) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern erhalten worden wären; jedoch sind solche Zusätzlichen Beträge nicht zu zahlen in Bezug auf:

(a) Steuern oder Abgaben, die von einer als Depotbank oder Inkassobeauftragter eines Gläubigers handelnden Person oder auf eine sonstige Weise zu entrichten sind, die keinen Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen durch die Emittentin darstellen; oder

(b) Zahlungen, die nicht erhoben worden wären, wenn nicht eine gegenwärtige oder ehemalige Beziehung zwischen dem betreffenden Gläubiger (oder einem Treuhänder, Treugeber, Begünstigten, Mitglied oder Gesellschafter dieses Gläubigers oder einer Person, die beherrschenden Einfluss auf diesen Gläubiger hat) und einer Relevanten Steuerjurisdiktion bestehen würde, unter anderem in der Form, dass der betreffende Gläubiger (bzw. Treuhänder, Treugeber, Begünstigte, Mitglied, Gesellschafter oder die Person, die solchen Einfluss hat) Staatsbürger einer Relevanten Steuerjurisdiktion ist oder war oder dort ansässig ist oder war oder als dort ansässig gilt oder galt oder dort ein Gewerbe oder eine Geschäftstätigkeit betreibt oder betrieben hat oder dort eine Betriebsstätte unterhält oder unterhalten hat, mit Ausnahme von Beziehungen, die allein dadurch entstehen, dass ein Gläubiger eine Schuldverschreibung erwirbt, hält oder

veräußert bzw. eine Zahlung darunter oder in Bezug auf diese erhält oder Ansprüche darauf geltend macht; oder

(c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside the Relevant Taxing Jurisdiction; or

(c) Zahlungen an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibung zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem nicht in der Relevanten Steuerjurisdiktion ansässigen Bank, Finanzdienstleistungsinstitut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wäre; oder

(d) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) the Luxembourg law of 23 December 2005; or

(d) falls der Einbehalt oder Abzug gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union zur Zinsbesteuerung oder (ii) einem internationalen Abkommen oder Übereinkommen zu einer solchen Besteuerung, bei dem die Relevante Steuerjurisdiktion oder die Europäische Union Parteien sind, oder (iii) einem diese Richtlinie oder Verordnung oder dieses Abkommen oder Übereinkommen umsetzenden oder sie befolgenden oder zu ihrer Befolgung erlassenen Gesetz, oder (iv) dem Luxemburger Gesetz vom 23. Dezember 2005 erhoben wird; oder

(e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or

(e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigerweise hätte vermindern können (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch dass er eine Nichtansässigkeitserklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörde abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt; oder

(f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another paying agent in a Member State of the European Union, not obliged to withhold or deduct tax; or

(f) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger vorzunehmen ist, der einen solchen Einbehalt oder Abzug durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union, welche nicht zu einem solchen Einbehalt oder Abzug verpflichtet ist, hätte vermindern können; oder

(g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment

(g) soweit der Einbehalt oder Abzug für einen Gläubiger oder dessen Rechnung vorzunehmen ist, der Schuldverschreibungen mehr als 30 Tage nach dem Tag, an dem eine Zahlung unter den Schuldverschreibungen fällig und zahlbar

thereof is duly provided for, whichever occurs later; or

(h) payments to the extent such withholding or deduction is required pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the ***Internal Revenue Code***), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Internal Revenue Code; or

(i) any combination of items (a)-(h);

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Relevant Taxing Jurisdiction(s) to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.**]**

[In the case of Notes issued by TFL, the following applies:

All payments of principal and interest made by the Issuer in respect of the Notes to the Holders shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of (1) the Grand Duchy of Luxembourg or the Federal Republic of Germany or any authority therein or thereof having power to tax, (2) any jurisdiction from or through which payment on the Notes or the Guarantee is made, or any political subdivision or governmental authority thereof or therein having the power to tax and/or (3) any other jurisdiction in which the payor is organized or otherwise considered to be resident or doing business for tax purposes, or any political subdivision or governmental

wurde bzw., soweit dies später eintritt, nach dem Tag, an dem die Zahlung ordnungsgemäß vorgenommen wurde, vorgelegt hat; oder

(h) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der ***Internal Revenue Code***), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die nach einem völkerrechtlichen Vertrag, der zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, vorzunehmen ist; oder

(i) jegliche Kombination der Absätze (a)-(h).

Zudem werden keine Zusätzlichen Beträge im Hinblick auf Zahlungen auf die Schuldverschreibungen an einen Gläubiger gezahlt, welcher die Zahlung als Treuhänder oder Personengesellschaft oder als sonstiger nicht alleiniger wirtschaftlicher Eigentümer erhält, soweit nach den Gesetzen der Relevanten Steuerjurisdiktion(en) eine solche Zahlung für Steuerzwecke dem Einkommen des Begünstigten bzw. Gründers eines Treuhandvermögens oder dem Gesellschafter der Personengesellschaft oder dem wirtschaftlichen Eigentümer zugerechnet würde, der jeweils selbst nicht zum Erhalt von Zusätzlichen Beträgen berechtigt gewesen wäre, wenn der Begünstigte, Gründer eines Treuhandvermögens, Gesellschafter oder wirtschaftliche Eigentümer unmittelbarer Gläubiger der Schuldverschreibungen wäre.**]**

[*Im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*

Alle in Bezug auf die Schuldverschreibungen von der Emittentin an die Gläubiger zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug an der Quelle für oder wegen gegenwärtiger oder zukünftiger Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen (1) des Großherzogtums Luxemburg oder der Bundesrepublik Deutschland oder einer dort zur Steuererhebung ermächtigten Behörde, oder (2) einer Rechtsordnung, aus der bzw. über die eine Zahlung auf die Schuldverschreibungen oder die Garantie geleistet wird, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde, und/oder (3) einer anderen Rechtsordnung, in der die zahlende Partei errichtet ist oder anderweitig als gebietsansässig gilt oder im steuerlichen Sinn

authority thereof or therein having the power to tax (each a ***Relevant Taxing Jurisdiction***), unless such deduction or withholding is required by law. In that event the Issuer shall pay such additional amounts (the ***Additional Amounts***) as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to

(a) taxes or duties which are payable by any Person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer or the Guarantor, as applicable, from payments of principal or interest made by it; or

(b) payments that would not have been so imposed but for the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having a power over, such Holder) and any Relevant Taxing Jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or person having such a power) being or having been a citizen or resident or treated as a resident of, being or having been engaged in a trade or business in, or having or having had a permanent establishment in, a Relevant Taxing Jurisdiction other than any connections arising solely from a Holder acquiring, holding or disposing of, receiving any payment under or with respect to or enforcing a Note or the Guarantee; or

(c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution,

geschäftlich tätig ist, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde (jeweils eine ***Relevante Steuerjurisdiktion***) im Wege des Abzugs oder Einbehalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (***Zusätzliche Beträge***) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern erhalten worden wären; jedoch sind solche Zusätzlichen Beträge nicht zu zahlen in Bezug auf:

(a) Steuern oder Abgaben, die von einer als Depotbank oder Inkassobeauftragter eines Gläubigers handelnden Person oder auf eine sonstige Weise zu entrichten sind, die keinen Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen durch die Emittentin bzw. die Garantin darstellen; oder

(b) Zahlungen, die nicht erhoben worden wären, wenn nicht eine gegenwärtige oder ehemalige Beziehung zwischen dem betreffenden Gläubiger (oder einem Treuhänder, Treugeber, Begünstigten, Mitglied oder Gesellschafter dieses Gläubigers oder einer Person, die beherrschenden Einfluss auf diesen Gläubiger hat) und einer Relevanten Steuerjurisdiktion bestehen würde, unter anderem in der Form, dass der betreffende Gläubiger (bzw. Treuhänder, Treugeber, Begünstigte, Mitglied, Gesellschafter oder die Person, die solchen Einfluss hat) Staatsbürger einer Relevanten Steuerjurisdiktion ist oder war oder dort ansässig ist oder war oder als dort ansässig gilt oder galt oder dort ein Gewerbe oder eine Geschäftstätigkeit betreibt oder betrieben hat oder dort eine Betriebsstätte unterhält oder unterhalten hat, mit Ausnahme von Beziehungen, die allein dadurch entstehen, dass ein Gläubiger eine Schuldverschreibung oder Ansprüche aus der Garantie erwirbt, hält oder veräußert bzw. eine Zahlung darunter oder in Bezug auf diese erhält oder Ansprüche darauf geltend macht; oder

(c) Zahlungen an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibung zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem

securities trading business or securities trading bank, in each case outside the Relevant Taxing Jurisdiction; or

nicht in der Relevanten Steuerjurisdiktion ansässigen Bank, Finanzdienstleistungsinstitut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wäre; oder

(d) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) the Luxembourg law of 23 December 2005; or

(d) falls der Einbehalt oder Abzug gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union zur Zinsbesteuerung oder (ii) einem internationalen Abkommen oder Übereinkommen zu einer solchen Besteuerung, bei dem die Relevante Steuerjurisdiktion oder die Europäische Union Parteien sind, oder (iii) einem diese Richtlinie oder Verordnung oder dieses Abkommen oder Übereinkommen umsetzenden oder sie befolgenden oder zu ihrer Befolgung erlassenen Gesetz, oder (iv) dem Luxemburger Gesetz vom 23. Dezember 2005 erhoben wird; oder

(e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or

(e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigerweise hätte vermindern können (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch dass er eine Nichtansässigkeitserklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörde abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt; oder

(f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another paying agent in a Member State of the European Union, not obliged to withhold or deduct tax; or

(f) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger vorzunehmen ist, der einen solchen Einbehalt oder Abzug durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union, welche nicht zu einem solchen Einbehalt oder Abzug verpflichtet ist, hätte vermindern können; oder

(g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or

(g) soweit der Einbehalt oder Abzug für einen Gläubiger oder dessen Rechnung vorzunehmen ist, der Schuldverschreibungen mehr als 30 Tage nach dem Tag, an dem eine Zahlung unter den Schuldverschreibungen fällig und zahlbar wurde bzw., soweit dies später eintritt, nach dem Tag, an dem die Zahlung ordnungsgemäß vorgenommen wurde, vorgelegt hat; oder

(h) payments to the extent such withholding or deduction is required pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the ***Internal Revenue Code***), any current or future regulations or official interpretations

(h) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der ***Internal Revenue Code***), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung

thereof, any agreement entered into pursuant to section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Internal Revenue Code; or

davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die nach einem völkerrechtlichen Vertrag, der zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, vorzunehmen ist; oder

(i) any combination of items (a)-(h);

(i) jegliche Kombination der Absätze (a)-(h).

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Relevant Taxing Jurisdiction(s) to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.**]**

Zudem werden keine Zusätzlichen Beträge im Hinblick auf Zahlungen auf die Schuldverschreibungen an einen Gläubiger gezahlt, welcher die Zahlung als Treuhänder oder Personengesellschaft oder als sonstiger nicht alleiniger wirtschaftlicher Eigentümer erhält, soweit nach den Gesetzen der Relevanten Steuerjurisdiktion(en) eine solche Zahlung für Steuerzwecke dem Einkommen des Begünstigten bzw. Gründers eines Treuhandvermögens oder dem Gesellschafter der Personengesellschaft oder dem wirtschaftlichen Eigentümer zugerechnet würde, der jeweils selbst nicht zum Erhalt von Zusätzlichen Beträgen berechtigt gewesen wäre, wenn der Begünstigte, Gründer eines Treuhandvermögens, Gesellschafter oder wirtschaftliche Eigentümer unmittelbarer Gläubiger der Schuldverschreibungen wäre.**]**

For the avoidance of doubt: No Additional Amounts will be paid with respect to German *Kapitalertragsteuer* (including *Abgeltungsteuer*) to be deducted or withheld pursuant to the German Income Tax Act, even if the deduction or withholding has to be made by the Issuer or its representative, and the German Solidarity Surcharge (*Solidaritätszuschlag*) or any other tax which may substitute the German *Kapitalertragsteuer* or *Solidaritätszuschlag*, as the case may be.

Zur Klarstellung: Keine Zusätzlichen Beträge werden gezahlt in Bezug auf die deutsche Kapitalertragsteuer (inklusive der sog. Abgeltungsteuer), die nach dem deutschen Einkommensteuergesetz abgezogen oder einbehalten wird, auch wenn der Abzug oder Einbehalt durch die Emittentin oder ihren Vertreter vorzunehmen ist, und den deutschen Solidaritätszuschlag oder jede andere Steuer, welche die deutsche Kapitalertragsteuer bzw. den Solidaritätszuschlag ersetzen sollte.

§ 8
(PRESENTATION PERIOD)

The presentation period provided in section 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes.

§ 8
(VORLEGUNGSFRIST)

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9
(EVENTS OF DEFAULT)

(1) Events of default.

Each Holder shall be entitled to declare due and payable by notice to the Fiscal Agent its entire claims arising from the Notes and demand immediate redemption thereof at the principal amount together with accrued interest (if any) to (but excluding) the date of repayment, in the event that:

§ 9
(KÜNDIGUNG)

(1) Kündigungsgründe.

Jeder Gläubiger ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Emissionsstelle fällig zu stellen und die unverzügliche Rückzahlung zum Nennbetrag, zuzüglich etwaiger bis zum Tag der Rückzahlung

(a) the Issuer fails to pay principal or interest under the Notes **[*in the case of Notes issued by TFL, the following applies*** : or the Guarantor fails to pay amounts payable under the Guarantee, in each case**]** within 30 days from the relevant due date, or

(b) the Issuer fails to duly perform any other material obligation arising from the Notes **[*in the case of Notes issued by TFL, the following applies:*** or the Guarantor fails to perform any other material obligation arising from the Guarantee**]** and such failure continues unremedied for more than 90 days after the Fiscal Agent has received a request thereof in the manner set forth in § 9(3) from a Holder to perform such obligation; or

(c) the Issuer **[*in the case of Notes issued by TFL, the following applies***: or the Guarantor**]** or any Material Subsidiary announces its inability to meet its financial obligations or ceases its payments generally; or

(d) (i) the Issuer **[*in the case of Notes issued by TFL, the following applies***: or the Guarantor**]** or any Material Subsidiary fails to pay any Capital Market Indebtedness (as defined in § 2(2)) within 30 days from its due date or, in case the following period is longer, after any applicable grace period in accordance with the terms and conditions governing such Capital Market Indebtedness, or (ii) any such Capital Market Indebtedness of the Issuer **[*in the case of Notes issued by TFL, the following applies***: or the Guarantor**]** or any Material Subsidiary is declared due and payable by the relevant creditor in accordance with the terms and conditions governing such Capital Market Indebtedness prior to its specified maturity due to the occurrence of an event of default (howsoever described), unless (x) the aggregate amount of such Capital Market Indebtedness is less than EUR 200,000,000 (in words: two hundred million euros) (or its equivalent in any other currency or currencies), or (y) the Issuer **[*in the case of Notes issued by TFL, the following applies***: or the Guarantor**]** or the

(ausschließlich) aufgelaufener Zinsen zu verlangen, falls:

(a) die Emittentin auf die Schuldverschreibungen Kapital oder Zinsen **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** oder die Garantin auf die Garantie zahlbare Beträge jeweils**]** nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus den Schuldverschreibungen unterlässt **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** oder die Garantin die Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus der Garantie unterlässt**]** und die Unterlassung jeweils länger als 90 Tage fortdauert, nachdem die Emissionsstelle eine Aufforderung in der in § 9(3) vorgesehenen Art und Weise von einem Gläubiger erhalten hat, die Verpflichtung zu erfüllen; oder

(c) die Emittentin **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** oder die Garantin**]** oder eine Wesentliche Tochtergesellschaft ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder

(d) (i) die Emittentin **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** oder die Garantin**]** oder eine Wesentliche Tochtergesellschaft eine Kapitalmarktverbindlichkeit (wie in§ 2(2) definiert) nicht innerhalb von 30 Tagen nach ihrer Fälligkeit zahlt bzw., sofern die nachfolgende Frist länger ist, nach Ablauf einer jeweils anwendbaren Nachfrist zahlt, die sich aus den maßgeblichen Bedingungen für diese Kapitalmarktverbindlichkeit ergibt oder (ii) sofern eine Kapitalmarktverbindlichkeit der Emittentin **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** oder der Garantin**]** oder einer Wesentlichen Tochtergesellschaft gemäß den maßgeblichen Bedingungen für diese Kapitalmarktverbindlichkeit von dem jeweiligen Gläubiger fällig und zahlbar gestellt wurde, und zwar vor dem angegebenen Ende der Laufzeit aufgrund einer Vertragsverletzung (gleich welcher

relevant Material Subsidiary contests in good faith that such Capital Market Indebtedness exists or is due or has been validly invoked; or

Art), es sei denn (x) der Gesamtbetrag solcher Kapitalmarktverbindlichkeiten liegt unter EUR 200.000.000 (in Worten: zweihundert Millionen Euro) (bzw. dem entsprechenden Betrag in einer oder mehreren anderen Währungen), oder (y) die Emittentin [***im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar***: oder die Garantin] oder die betreffende Wesentliche Tochtergesellschaft bestreitet in gutem Glauben, dass diese Kapitalmarktverbindlichkeit besteht oder fällig ist bzw. berechtigterweise geltend gemacht wird; oder

(e) a court opens insolvency proceedings against the Issuer **[*in the case of Notes issued by TFL, the following applies:*** the Guarantor**]** or a Material Subsidiary and such proceedings are instituted and have not been discharged or stayed within 90 days, or the Issuer **[*in the case of Notes issued by TFL, the following applies:*** the Guarantor**]** or a Material Subsidiary applies for or institutes such proceedings; or

(e) ein Gericht ein Insolvenzverfahren gegen die Emittentin **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** die Garantin**]** oder eine Wesentliche Tochtergesellschaft eröffnet, und ein solches Verfahren eingeleitet und nicht innerhalb von 90 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** die Garantin**]** oder eine Wesentliche Tochtergesellschaft die Eröffnung eines solchen Verfahrens beantragt oder einleitet; oder

(f) the Issuer **[*in the case of Notes issued by TFL, the following applies*:** the Guarantor**]** or a Material Subsidiary enters into liquidation unless this is done in connection with a merger or other form of combination with another company and in the case of the Issuer **[*in the case of Notes issued by TFL, the following applies*** or the Guarantor**]** such company assumes all obligations contracted by the Issuer in connection with the Notes **[*in the case of Notes issued by TFL, the following applies*** or the Guarantor in connection with the Guarantee**][.] [**; or]

(f) die Emittentin **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** die Garantin**]** oder eine Wesentliche Tochtergesellschaft in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und, im Falle der Emittentin **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:***, oder der Garantin**],** die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit den Schuldverschreibungen **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** oder die Garantin im Zusammenhang mit der Garantie**]** eingegangen ist**[.] [**; oder**]**

(g) **[*in the case of Notes issued by TFL, the following applies*:** the Guarantee shall cease to be in full force and effect in accordance with its terms for any reason except pursuant to these Terms and Conditions or the satisfaction in full of all the obligations thereunder or shall be declared invalid or

(g) **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** die Garantie aus irgendeinem Grund nicht mehr gemäß ihren Bedingungen uneingeschränkt wirksam ist, es sei denn, dies beruht auf diesen Emissionsbedingungen oder der

unenforceable other than as contemplated by its terms, or the Guarantor shall repudiate, deny or disaffirm any of its obligations thereunder or under the Terms and Conditions.**]**

vollständigen Erfüllung aller diesbezüglichen Verpflichtungen, oder aus anderen Gründen als in ihren Bedingungen festgelegt für unwirksam oder undurchsetzbar erklärt wird, oder die Garantin eine ihrer Verpflichtungen aus der Garantie oder aus den Emissionsbedingungen zurückweist, leugnet oder ablehnt.**]**

(2) No Termination.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) Keine Kündigung.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(3) Notice.

Any default notice in accordance with § 9(1) shall be made at least in text form (section 126b of the German Civil Code, *Bürgerliches Gesetzbuch*) to the specified office of the Fiscal Agent together with evidence by means of a certificate of the Holder's Custodian (as defined in § **[**13**][**14**]**(3)) that such Holder, at the time of such notice, is a holder of the relevant Notes.

(3) Kündigungserklärung.

Eine Kündigungserklärung gemäß § 9(1) hat in der Weise zu erfolgen, dass der Gläubiger bei der angegebenen Geschäftsstelle der Emissionsstelle eine entsprechende Erklärung zumindest in Textform (§ 126b Bürgerliches Gesetzbuch) übergibt und dabei durch eine Bescheinigung seiner Depotbank (wie in § **[**13**][**14**]**(3) definiert) nachweist, dass er die betreffenden Schuldverschreibungen zum Zeitpunkt der Erklärung hält.

(4) Quorum.

In the event specified in subparagraph (1)(b), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a) and (1)(c) through [***in case of Notes issued by TRATON SE, the following applies:*** (1)(f)**]** [***in case of Notes issued by TFL, the following applies:*** (1)(g)**]** entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such default notices from the Holders representing at least 10% of the aggregate principal amount of Notes then outstanding.

(4) Quorum.

In dem Fall gemäß Absatz (1)(b) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a) und (1)(c) bis [***im Fall von Schuldverschreibungen, die von TRATON SE begeben werden, ist folgendes anwendbar:*** (1)(f)**]** [***im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** (1)(g)**]** bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern im Nennbetrag von mindestens 10 % des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

§ 10
(SUBSTITUTION)

(1) Substitution.

The Issuer (or the Substitute Debtor) may, without the consent of the Holders, if no payment of principal or of interest or any other amount in respect of the Notes is in default, at any time substitute for the Issuer **[*in the case of Notes issued by TFL, the following applies*:** TRATON SE or**]** any company of which more than 90% of the voting shares or other equity interests are directly or indirectly owned by the Issuer as principal debtor in respect of all obligations arising from or in connection with the Notes (the ***Substitute Debtor***) provided that:

§ 10
(ERSETZUNG)

(1) Ersetzung

Die Emittentin (oder die Nachfolgeschuldnerin) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen oder einer anderen Zahlung aus den Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** TRATON SE oder**]** jede Gesellschaft, deren stimmberechtigte Gesellschaftsanteile zu mehr als 90 % direkt oder indirekt von der Emittentin gehalten werden, an Stelle der Emittentin als Hauptschuldnerin (die

Nachfolgeschuldnerin) für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(b) the Substitute Debtor has obtained all necessary governmental authorizations and may transfer to the Paying Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;

(b) die Nachfolgeschuldnerin alle erforderlichen behördlichen Genehmigungen erhalten hat und berechtigt ist, an die Zahlstelle die zur Erfüllung der Zahlungsverpflichtungen auf die Schuldverschreibungen zu zahlenden Beträge in der Festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

(c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder as a result of such substitution;

(c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger infolge der Ersetzung auferlegt werden;

(d) [***In the case of Notes issued by TRATON SE, the following applies:*** the Issuer] [***in the case of Notes issued by TFL, the following applies***: the Guarantor if it is not itself the Substitute Debtor] irrevocably and unconditionally guarantees in favor of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of [***in the case of Notes issued by TRATON SE, the following applies***: the guarantee in respect of notes to be issued by an issuer other than TRATON SE under its Debt Issuance Program] [***in the case of Notes issued by TFL, the following applies***: the Guarantee];

(d) [***Im Fall von Schuldverschreibungen, die von TRATON SE begeben werden, ist folgendes anwendbar:*** die Emittentin] [***im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** die Garantin, falls sie nicht selbst die Nachfolgeschuldnerin ist,] unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zu zahlenden Beträge zu Bedingungen garantiert, [***im Fall von Schuldverschreibungen, die von TRATON SE begeben werden, ist folgendes anwendbar:*** die den Bedingungen der Garantie hinsichtlich der Schuldverschreibungen, die von einer anderen Emittentin als der TRATON SE unter dem Debt Issuance Program begeben werden,] [***im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** die den Bedingungen der Garantie] entsprechen;

(e) no event would occur as a result of the substitution that would give rise to the right of the Substitute Debtor to call the Notes for redemption pursuant to § 5(2); and

(e) aufgrund der Ersetzung kein Ereignis eintreten würde, welches die Nachfolgeschuldnerin dazu berechtigen würde, die Schuldverschreibung gemäß § 5(2) zu kündigen und zurückzuzahlen; und

(f) there will have been delivered to the Paying Agent an opinion or opinions with respect to the relevant jurisdictions of lawyers of

(f) der Zahlstelle jeweils ein oder mehrere Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten

recognized standing to the effect that the provisions of this § 10(1) above have been satisfied.

(2) References.

In the event of a substitution pursuant to § 10(1), any reference in these Terms and Conditions to the Issuer will be a reference to the Substitute Debtor and any reference to **[***i**n case of Notes issued by TRATON SE, the following applies:*** the Federal Republic of Germany**]** **[***i**n case of Notes issued by TFL, the following applies:*** the Grand Duchy of Luxembourg **[***i**n case of Notes listed on the Luxembourg Stock Exchange, the following applies:*** (other than references relating to the listing of the Notes)**]]** will be a reference to the Substitute Debtor's country (countries) of domicile for tax purposes. For the avoidance of doubt this will apply only to the extent that the meaning and purpose of the relevant condition does not require that the relevant reference will continue to be a reference only to TRATON SE (i.e. in particular in relation to § 5(4) (Change of Control Event), or that the reference will be to the Substitute Debtor and TRATON SE, in relation to TRATON SE's obligations under the guarantee pursuant to § 10(1)(d), at the same time).

(3) Notice and Effectiveness of Substitution.

Notice of any substitution of the Issuer will be given by publication in accordance with § 12. Upon such publication, the substitution will become effective, and the Issuer and in the event of a repeated application of this § 10, any previous Substitute Debtor will be discharged from any and all obligations under the Notes.

§ 11
(FURTHER ISSUES)

The Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same terms and conditions as the Notes of this series in all respects (or in all respects except for the issue date, interest commencement date and/or the issue price) so as to form a single series with the Notes of this series.

Rechtsanwälten vorgelegt werden, das bestätigt bzw. die bestätigen, dass die Bestimmungen in diesem § 10(1) erfüllt wurden.

(2) Bezugnahmen.

Im Fall einer Schuldnerersetzung gemäß § 10(1) gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin als eine solche auf die Nachfolgeschuldnerin und jede Bezugnahme auf **[***im Fall von Schuldverschreibungen, die von TRATON SE begeben werden, ist folgendes anwendbar:*** die Bundesrepublik Deutschland**]** **[***im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar*: das Großherzogtum Luxemburg **[***im Fall von Schuldverschreibungen, die an der Luxemburger Börse notieren, ist folgendes anwendbar:*** (ausgenommen Bezugnahmen, die sich auf die Börsennotierung der Schuldverschreibungen beziehen)**]]** als eine solche auf den Staat (die Staaten), in welchem die Nachfolgeschuldnerin steuerlich ansässig ist. Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die TRATON SE erfolgen soll (also insbesondere im Hinblick auf § 5(4) (Kontrollwechsel-Ereignis), oder dass die Bezugnahme auf die Nachfolgeschuldnerin und gleichzeitig auch auf die TRATON SE, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 10(1)(d), erfolgen soll).

(3) Bekanntmachung und Wirksamwerden der Ersetzung.

Die Ersetzung der Emittentin ist gemäß § 12 bekannt zu machen. Mit der Bekanntmachung der Ersetzung wird die Ersetzung wirksam und die Emittentin und im Falle einer wiederholten Anwendung dieses § 10 jede frühere Nachfolgeschuldnerin von ihren sämtlichen Verbindlichkeiten aus den Schuldverschreibungen frei.

§ 11
(BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN)

Die Emittentin kann ohne Zustimmung der Gläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (gegebenenfalls mit Ausnahme des Tags der Begebung, des Zinslaufbeginns und/oder des Ausgabepreises) die gleichen Bedingungen wie die Schuldverschreibungen dieser Anleihe haben und die zusammen mit den Schuldverschreibungen dieser Anleihe eine einheitliche Gesamtemission bilden.

§ 12
(NOTICES)

[In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, the following applies:

(1) Publication.

As long as the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (and as long as the rules and regulations of the Luxembourg Stock Exchange so require), all notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) Notification to Clearing System.

So long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

[In the case of Notes which are listed on another stock exchange, the following applies:

(1) Publication.

All notices concerning the Notes will be made by means of electronic publication on the internet website of the stock exchange with respect to which the Issuer initiated the listing of the Notes, as long as the Notes are listed on such stock exchange and if the rules of such stock exchange so permit. Any such notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) Notification to Clearing System.

So long as any Notes are listed on such a stock exchange, subparagraph (1) shall apply. If the

§ 12
(MITTEILUNGEN)

[*Im Fall von Schuldverschreibungen, die im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel am regulierten Markt der Luxemburger Börse zugelassen sind, ist folgendes anwendbar:*

(1) Bekanntmachung.

Solange Schuldverschreibungen im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel am regulierten Markt der Luxemburger Börse zugelassen sind (und die Vorschriften der Luxemburger Börse dies verlangen), sind alle die Schuldverschreibungen betreffenden Mitteilungen auf der Internetseite der Luxemburger Börse (www.bourse.lu) zu veröffentlichen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) Mitteilungen an das Clearingsystem.

Solange Schuldverschreibungen im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel am regulierten Markt der Luxemburger Börse zugelassen sind, sind alle die Schuldverschreibungen betreffenden Mitteilungen gemäß Absatz 1 bekanntzumachen. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

[*Im Fall von Schuldverschreibungen, die an einer anderen Börse notiert sind, ist folgendes anwendbar:*

(1) Bekanntmachung.

Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf der Internetseite der Börse, an der die Emittentin das Listing der Notes veranlasst hat, zu veröffentlichen, solange die Schuldverschreibungen an dieser Börse notiert sind und die Regeln dieser Börse dies zulassen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) Mitteilungen an das Clearingsystem.

Solange Schuldverschreibungen an dieser Börse notiert sind, sind alle die Schuldverschreibungen

rules of such stock exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

[In the case of Notes which are unlisted, the following applies:

Notification to Clearing System.

The Issuer will deliver all notices to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.**]**

[In the case of Notes that provide for Resolutions of Holders, the following applies:

§ 13
AMENDMENTS TO THE TERMS AND CONDITIONS BY RESOLUTION, JOINT REPRESENTATIVE [*IN THE CASE OF NOTES ISSUED BY TFL, THE FOLLOWING APPLIES:*, AMENDMENT OF THE GUARANTEE]

(1) Majority Resolutions pursuant to the German Act on Issues of Debt Securities.

The Issuer may agree with the Holders on amendments to the Terms and Conditions by virtue of a majority resolution of the Holders pursuant to section 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – ***SchVG***), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under section 5 para. 3 of the SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 13(2) below. A duly passed majority resolution shall be binding equally upon all Holders.

(2) Qualified Majority.

Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of section 5 para. 3

betreffenden Mitteilungen gemäß Absatz 1 bekanntzumachen. Soweit die Regeln dieser Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

[*Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar:*

Mitteilungen an das Clearing System.

Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

[*Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, ist folgendes anwendbar:*

§ 13
ÄNDERUNG DER EMISSIONSBEDINGUNGEN DURCH BESCHLUSS DER GLÄUBIGER; GEMEINSAMER VERTRETER [*Im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*, ÄNDERUNG DER GARANTIE]

(1) Mehrheitsbeschlüsse nach dem Schuldverschreibungsgesetz.

Die Emittentin kann mit den Gläubigern gemäß §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz* – ***SchVG***) in seiner jeweils geltenden Fassung Änderungen der Emissionsbedingungen durch Mehrheitsbeschluss der Gläubiger vereinbaren. Insbesondere können die Gläubiger durch Beschluss mit der in § 13(2) genannten Mehrheit Änderungen zustimmen, durch welche der wesentliche Inhalt der Emissionsbedingungen geändert wird, einschließlich der in § 5 Abs. 3 SchVG genannten Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger gleichermaßen verbindlich.

(2) Qualifizierte Mehrheit.

Vorbehaltlich der Bestimmungen des folgenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit können die Gläubiger Beschlüsse mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte fassen. Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen geändert wird,

numbers 1 through 9 of the SchVG, or relating to material other matters may only be passed by a majority of at least 75% of the voting rights participating in the vote (a ***Qualified Majority***).

(3) Voting.

The Holders may pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with section 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with section 18 and section 5 et seqq. of the SchVG.

(4) Holders' Meeting.

If resolutions of the Holders shall be made by means of a meeting the convening notice (*Einberufung*) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the convening notice. Attendance at the meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Custodian in accordance with § 14(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(5) Passing Resolutions without Holders' Meeting.

If resolutions of the Holders shall be made by means of a vote without a meeting the request for voting (*Aufforderung zur Stimmabgabe*) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the request for voting. The exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Custodian in accordance with

insbesondere in den Fällen des § 5 Abs. 3 Nr. 1 bis 9 SchVG, oder sonstige wesentliche Maßnahmen beschlossen werden, dürfen nur mit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine ***Qualifizierte Mehrheit***) gefasst werden.

(3) Abstimmung.

Die Gläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und §§ 5 ff. SchVG fassen.

(4) Gläubigerversammlung.

Falls Beschlüsse der Gläubiger in einer Gläubigerversammlung gefasst werden, enthält die Bekanntmachung der Einberufung nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Gläubigern mit der Bekanntmachung der Einberufung bekannt gemacht. Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis einer Depotbank gemäß § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

(5) Beschlussfassung ohne Versammlung.

Falls Beschlüsse der Gläubiger im Wege einer Abstimmung ohne Versammlung gefasst werden, enthält die Aufforderung zur Stimmabgabe nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Gläubigern mit der Aufforderung zur Stimmabgabe bekannt gemacht. Die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Aufforderung zur Stimmabgabe mitgeteilten Adresse spätestens am dritten Tag vor Beginn des Abstimmungszeitraums zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung

§ 14(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.

durch einen in Textform erstellten besonderen Nachweis einer Depotbank gemäß § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.

(6) Failed Quorum, Second Holders' Meeting.

If it is ascertained that no quorum exists for the meeting pursuant to § 13(4) or the vote without a meeting pursuant to § 13(5), in case of a meeting the chairman (*Vorsitzender*) may convene a second meeting in accordance with section 15 para. 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of section 15 para. 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Custodian in accordance with § 14(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(6) Mangelnde Beschlussfähigkeit, zweite Versammlung.

Wird für die Gläubigerversammlung gemäß § 13(4) oder die Abstimmung ohne Versammlung gemäß § 13(5) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der zweiten Versammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis einer Depotbank gemäß § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Versammlung (einschließlich) nicht übertragbar sind, nachweisen.

(7) Holders' representative.

[*If no Holders' Representative is designated in the Terms and Conditions of the Notes the following applies:* The Holders may by majority resolution provide for the appointment or dismissal of a joint representative (the ***Holders' Representative***), the duties and responsibilities and the powers of such Holders' Representative, the transfer of the rights of the Holders to the Holders' Representative and a limitation of liability of the Holders' Representative. § 13(2) to (6) do also apply to the resolution regarding the appointment of a Holders' Representative. Appointment of a Holders' Representative may only be passed by a Qualified Majority if such Holders' Representative is to be authorized to consent, in accordance with § 13(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.**]**

(7) Gemeinsamer Vertreter.

[*Im Fall, dass kein Gemeinsamer Vertreter in den Emissionsbedingungen der Schuldverschreibungen bestimmt ist, ist folgendes anwendbar:* Die Gläubiger können durch Mehrheitsbeschluss einen gemeinsamen Vertreter der Gläubiger (der ***Gemeinsame Vertreter***) bestellen oder abberufen, und die Pflichten, Aufgaben und Befugnisse des Gemeinsamen Vertreters, die Übertragung der Rechte der Gläubiger auf den Gemeinsamen Vertreter und eine Beschränkung der Haftung des Gemeinsamen Vertreters festlegen. § 13(2) bis (6) gelten auch für die Beschlussfassung über die Bestellung eines Gemeinsamen Vertreters. Der Beschluss zur Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn der Gemeinsame Vertreter befugt ist, Änderungen des wesentlichen Inhalts der

[*If the Holders' Representative is appointed in the Terms and Conditions of the Notes, the following applies:* The joint representative (the Holders' Representative) shall be [***name, address***]. The Holders' Representative shall have the duties and responsibilities and powers provided for by law. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence. The provisions of the SchVG apply with respect to the dismissal of the Holders' Representative and the other rights and obligations of the Holders' Representative.]

(8) Publication.

Any notices concerning this § 13 shall be made exclusively pursuant to the provisions of the SchVG.

(9) Amendment of the Guarantee.

The provisions set out above applicable to the amendment of the Terms and Conditions of the Notes shall apply mutatis mutandis [***in the case of Notes issued by TFL, the following applies:*** to the Guarantee and] to any guarantee granted in connection with a substitution of the Issuer.]

§ 14
(FINAL PROVISIONS)

(1) Applicable Law.

The Notes are governed by, and construed in accordance with, the laws of the Federal Republic of Germany. [***In the case of Notes issued by TFL, the following applies:*** For the avoidance of any doubt, Articles 470-1 through 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, shall be expressly excluded.]

(2) Place of Jurisdiction.

Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the non-exclusive place of jurisdiction for all proceedings arising from matters provided for in these Terms and Conditions will be Munich. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Munich being nominated as the forum to hear and

Emissionsbedingungen oder sonstigen wesentlichen Maßnahmen gemäß § 13(2) zuzustimmen.]

[***Im Fall, dass ein Gemeinsamer Vertreter in den Emissionsbedingungen bestimmt wird, ist folgendes anwendbar:*** Der gemeinsame Vertreter (der Gemeinsame Vertreter) ist [***Name, Adresse***]. Der Gemeinsame Vertreter hat die Pflichten und Verantwortlichkeiten und Rechte, die ihm von Gesetzes wegen zustehen. Die Haftung des Gemeinsamen Vertreters ist auf den zehnfachen Betrag seiner jährlichen Vergütung begrenzt, es sei denn, der Gemeinsame Vertreter hat vorsätzlich oder grob fahrlässig gehandelt. Die Vorschriften des SchVG gelten im Hinblick auf die Abberufung des Gemeinsamen Vertreters und die sonstigen Rechte und Pflichten des Gemeinsamen Vertreters.]

(8) Bekanntmachung.

Bekanntmachungen betreffend diesen § 13 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

(9) Änderung der Garantie.

Die oben aufgeführten auf die Änderung der Emissionsbedingungen der Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für [***im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** die Bestimmungen der Garantie und] die Bestimmungen einer etwaigen im Zusammenhang mit einer Ersetzung der Emittentin gewährten Garantie.]

§ 14
(Schlussbestimmungen)

(1) Anzuwendendes Recht.

Form und Inhalt der Schuldverschreibungen bestimmen sich nach dem Recht der Bundesrepublik Deutschland. [***Im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** Zur Klarstellung werden die Artikel 470-1 bis 470-19 (einschließlich) des Luxemburger Gesetzes vom 10. August 1915 über Handelsgesellschaften in seiner derzeit geltenden Fassung ausdrücklich ausgeschlossen.]

(2) Gerichtsstand.

Vorbehaltlich eines zwingend vorgeschriebenen Gerichtsstands für bestimmte Verfahren nach dem SchVG ist München nicht-ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Emissionsbedingungen geregelten Angelegenheiten. Die Emittentin verzichtet unwiderruflich auf jede Einrede, die sie jetzt oder später dagegen geltend machen könnte, dass die

determine any proceedings and to settle any disputes and agrees not to claim that any of those courts is not a convenient or appropriate forum.

zuständigen Gerichte von München als Gerichtsstand für die Anhörung und Entscheidung von Verfahren und die Beilegung von Rechtsstreitigkeiten benannt sind, und verpflichtet sich keine Rüge der Unzuständigkeit gegen eines dieser Gerichte zu erheben.

(3) Place of Performance.

Place of performance will be Munich, Federal Republic of Germany.

(3) Erfüllungsort.

Erfüllungsort ist München, Bundesrepublik Deutschland.

(4) Enforcement of Rights.

Any Holder may in any proceedings against the Issuer **[*in the case of Notes issued by TFL, the following applies:*** or the Guarantor**]** or to which the Holder and the Issuer **[*in the case of Notes issued by TFL, the following applies:*** or the Guarantor**]** are parties protect and enforce in his own name his rights arising under the Notes on the basis of:

(a) a certificate issued by his Custodian (A) stating the full name and address of the Holder, (B) specifying an aggregate principal amount of Notes credited on the date of such statement to such Holder's securities account(s) maintained with his Custodian and (C) confirming that his Custodian has given a written notice to the Clearing System and the Paying Agent containing the information specified in (A) and (B) and bearing acknowledgements of the Clearing System and the relevant account holder in the Clearing System and

(b) a copy of the Global Note relating to the Notes, certified as being a true copy by a duly authorized officer of the Clearing System or the Paying Agent; or

(c) any other means of evidence permitted in legal proceedings in the country of enforcement.

Custodian means any bank or other financial institution with which the Holder maintains a securities account in respect of any Notes and having an account maintained with the Clearing System, including the Clearing System.

[In the case of Notes issued by TFL, the following applies:

(4) Geltendmachung von Rechten.

Jeder Gläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** oder die Garantin**]** oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** oder die Garantin**]** Partei sind, seine Rechte aus den Schuldverschreibungen im eigenen Namen geltend zu machen gegen Vorlage:

(a) einer Bescheinigung der Depotbank, die (A) den vollen Namen und die volle Anschrift des Gläubigers bezeichnet, (B) den Gesamtnennbetrag von Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung den bei dieser Depotbank bestehenden Depots dieses Gläubigers gutgeschrieben sind und (C) bestätigt, dass die Depotbank dem Clearingsystem und der Zahlstelle eine schriftliche Mitteilung gemacht hat, die die Angaben gemäß (A) und (B) enthält und Bestätigungsvermerke des Clearingsystems sowie des betroffenen Kontoinhabers bei dem Clearingsystem trägt, sowie

(b) einer von einem Vertretungsberechtigten des Clearingsystems oder der Zahlstelle bestätigten Ablichtung der Globalurkunde; oder

(c) eines anderen, in Rechtsstreitigkeiten in dem Land der Geltendmachung zulässigen Beweismittels.

Depotbank bezeichnet eine Bank oder ein sonstiges Finanzinstitut, bei dem der Gläubiger Schuldverschreibungen im Depot verwahren lässt und das ein Konto bei dem Clearingsystem hat, einschließlich des Clearingsystems.

[*Im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*

(5) Appointment of Authorized Agent.

For any Proceedings before German courts, the Issuer has appointed TRATON SE, Dachauer Straße 641, 80995 Munich, Federal Republic of

(5) Bestellung von Zustellungsbevollmächtigten.

Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten hat die Emittentin die TRATON SE, Dachauer Straße 641, 80995 München,

Germany, as its authorized agent for service of process in Germany.]

§ 15
(LANGUAGE)

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.

Bundesrepublik Deutschland, zu ihrer Zustellungsbevollmächtigten in Deutschland bestellt.]

§ 15
(SPRACHE)

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

OPTION II – Terms and Conditions for Notes with floating interest rate / Emissionsbedingungen für Schuldverschreibungen mit variabler Verzinsung

TERMS AND CONDITIONS

§ 1
(CURRENCY, DENOMINATION, FORM)

(1) Currency; Denomination.

This series of Notes (the ***Notes***) of **[**TRATON SE**]** **[**TRATON Finance Luxembourg S.A.] (**[*TRATON SE*]** **[*TFL*]** or the ***Issuer***) is being issued in **[*Specified Currency*]** (the ***Specified Currency***) in the aggregate principal amount **[*in the case the Global Note is an NGN (New Global Note) the following applies:*** (subject to § 1(3))**]** of **[*aggregate principal amount*]** (in words: **[*aggregate principal amount in words*]**) in the denomination of **[*Specified Denomination*]** (the ***Specified Denomination***).

(2) Form.

The Notes are being issued in bearer form. **[*In the case of Notes held through CBF and subject to the conclusion of a book-entry registration agreement the following applies:*** The Notes are intended to qualify as being in "registered form" for US federal income tax purposes.**]**

[In the case of Notes which are represented by a Permanent Global Note the following applies:

(3) Permanent Global Note.

The Notes are represented by a permanent global note (the ***Permanent Global Note*** or the ***Global Note***) without coupons. The Permanent Global Note shall be signed manually by authorized signatories of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.**]**

[In the case of Notes which are initially represented by a Temporary Global Note the following applies:

(3) Temporary Global Note – Exchange.

(a) The Notes are initially represented by a temporary global note (the ***Temporary Global Note***) without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the ***Permanent Global Note***

EMISSIONSBEDINGUNGEN

§ 1
(WÄHRUNG, STÜCKELUNG, FORM)

(1) Währung; Stückelung.

Diese Serie von Schuldverschreibungen (die ***Schuldverschreibungen***) der **[**TRATON SE**]** [TRATON Finance Luxembourg S.A.] (**[*TRATON SE*]** **[*TFL*]** oder die ***Emittentin***) wird in **[*Festgelegte Währung*]** (die ***Festgelegte Währung***) im Gesamtnennbetrag **[*falls die Globalurkunde eine NGN (New Global Note) ist, ist folgendes anwendbar***: (vorbehaltlich § 1(3))**]** von **[*Gesamtnennbetrag*]** (in Worten: **[*Gesamtnennbetrag in Worten*]**) in einer Stückelung von **[*Festgelegte Stückelung*]** (die ***Festgelegte Stückelung***) begeben.

(2) Form.

Die Schuldverschreibungen lauten auf den Inhaber. [***Im Fall von Schuldverschreibungen, die von CBF gehalten werden und vorbehaltlich des Abschlusses eines Effektengiro-Register Vertrages, ist folgendes anwendbar:*** Es ist vorgesehen, dass die Schuldverschreibungen als in "registered form" für US Bundeseinkommensteuerzwecke (*federal income tax*) qualifizieren.]

[*Im Fall von Schuldverschreibungen, die durch eine Dauerglobalurkunde verbrieft sind, ist folgendes anwendbar:*

(3) Dauerglobalurkunde.

Die Schuldverschreibungen sind durch eine Dauerglobalurkunde (die ***Dauerglobalurkunde*** oder die ***Globalurkunde***) ohne Zinsscheine verbrieft. Die Dauerglobalurkunde trägt die eigenhändigen Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und ist von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.**]**

[*Im Fall von Schuldverschreibungen, die anfänglich durch eine Vorläufige Globalurkunde verbrieft sind, ist folgendes anwendbar:*

(3) Vorläufige Globalurkunde – Austausch.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die ***Vorläufige Globalurkunde***) ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine

and together with the Temporary Global Note, the ***Global Notes***) without coupons. **[*In the case of Euroclear and CBL and if the Global Note is an NGN the following applies:*** The details of such exchange shall be entered in the records of the ICSDs (as defined below).**]** The Global Notes shall each be signed manually by authorized signatories of the Issuer and shall each be authenticated by or on behalf of the Fiscal Agent. Definitive Notes and interest coupons will not be issued.

Dauerglobalurkunde (die ***Dauerglobalurkunde*** und zusammen mit der vorläufigen Globalurkunde, die ***Globalurkunden***) ohne Zinsscheine verbrieft sind, ausgetauscht. **[*Im Fall von Euroclear und CBL und wenn die Globalurkunde eine NGN ist, ist folgendes anwendbar:*** Die Einzelheiten eines solchen Austausches werden in die Aufzeichnungen der ICSDs (wie nachstehend definiert) aufgenommen.**]** Die Globalurkunden tragen jeweils die eigenhändigen Unterschriften ordnungsgemäß bevollmächtigter Vertreter der Emittentin und sind jeweils von der Emissionsstelle oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the ***Exchange Date***) not earlier than 40 days after the date of issue of the Notes. Such exchange shall only be made upon delivery of certifications to the effect that the beneficial owner or owners of the Notes is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after delivery of such certifications. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes will be treated as a request to exchange the Temporary Global Note pursuant to subparagraph (b) of this § 1(3). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 1(6)).**]**

(b) Die Vorläufige Globalurkunde wird an einem Tag (der ***Austauschtag***) gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Begebung der Schuldverschreibungen liegt. Ein solcher Austausch darf nur nach Vorlage von Bescheinigungen erfolgen, wonach der oder die wirtschaftlichen Eigentümer der Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Solange die Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, werden Zinszahlungen erst nach Vorlage dieser Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß Absatz (b) dieses § 1(3) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 1(6) definiert) geliefert werden.**]**

(4) Clearing System.

Each Global Note will be kept in custody by or on behalf of the Clearing System until all obligations of the Issuer under the Notes have been satisfied. ***Clearing System*** means **[*if more than one Clearing System, the following applies:*** each of**]** the following: **[**Clearstream Banking Aktiengesellschaft, Frankfurt am Main (***CBF***)**]** **[**Clearstream Banking S.A., Luxembourg (***CBL***)**]** **[**and**]** **[**Euroclear Bank SA/NV, Brussels, as operator of the Euroclear System (***Euroclear***)**]**

(4) Clearingsystem.

Die Globalurkunde wird solange von einem oder im Namen eines Clearingsystems verwahrt, bis sämtliche Verbindlichkeiten der Emittentin aus den Schuldverschreibungen erfüllt sind. ***Clearingsystem*** bedeutet **[*bei mehr als einem Clearingsystem ist folgendes anwendbar:*** jeweils**]** folgendes: **[**Clearstream Banking Aktiengesellschaft, Frankfurt am Main (***CBF***)**]** **[**Clearstream Banking S.A., Luxembourg (***CBL***)**]** **[**und**]** **[**Euroclear Bank SA/NV, Brüssel, als

and any successor in such capacity. **[*In the case of CBL and Euroclear as Clearing System the following applies: International Central Securities Depositary* or *ICSD*** means each of CBL and Euroclear (together, the ***ICSDs***).**]**

[*In the case of Notes kept in custody on behalf of the ICSDs and the global note is a NGN, the following applies:* The Notes are issued in new global note (***NGN***) form and are kept in custody by a common safekeeper on behalf of both ICSDs.

The principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the principal amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the aggregate principal amount of the Notes so redeemed or purchased and cancelled.**]**

[*In the case of Notes kept in custody on behalf of the ICSDs and the global note is a CGN, the following applies:* The Notes are issued in classical global note (***CGN***) form and are kept in custody by a common depositary on behalf of both ICSDs.**]**

(5) Holder of Notes.

Holder means any holder of a proportionate co-ownership or other beneficial interest or right in the Notes.

Betreiberin des Euroclear Systems (***Euroclear***)**]** sowie jeder Funktionsnachfolger. **[*Im Fall von CBL oder Euroclear als Clearingsystem ist folgendes anwendbar*: *International Central Securities Depositary*** oder ***ICSD*** bezeichnet jeweils CBL und Euroclear (zusammen die ***ICSDs***).**]**

[*Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:* Die Schuldverschreibungen werden in Form einer New Global Note (***NGN***) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.

Der Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis über den Nennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen und eine zu diesen Zwecken von einem ICSD jeweils ausgestellte Bestätigung mit dem Nennbetrag der so verbrieften Schuldverschreibungen ist zu jedem Zeitpunkt ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD.

Bei Rückzahlung oder Zinszahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über jede Rückzahlung und Zahlung bzw. Kauf und Entwertung bezüglich der Globalurkunden *pro rata* in die Unterlagen der ICSDs eingetragen werden, und nach dieser Eintragung vom Nennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldschreibungen der Gesamtnennbetrag der zurückgezahlten bzw. gekauften und entwerteten Schuldverschreibungen abgezogen wird.**]**

[*Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, und falls die Globalurkunde eine CGN ist, ist folgendes anwendbar:* Die Schuldverschreibungen werden in Form einer Classical Global Note (***CGN***) ausgegeben und von einer gemeinsamen Verwahrstelle im Namen beider ICSDs verwahrt.**]**

(5) Gläubiger von Schuldverschreibungen.

Gläubiger bedeutet jeder Inhaber eines Miteigentumsanteils oder anderen

[*In the case the Temporary Global Note is a NGN, the following applies:* On an exchange of a portion only of the Notes represented by a Temporary Global Note, the Issuer shall procure that details of such exchange shall be entered *pro rata* in the records of the ICSDs.]

(6) United States.

For the purposes of these Terms and Conditions, ***United States*** means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

[*In the case of Notes held through CBF and subject to the conclusion of a book-entry registration agreement the following applies:*

(7) Book-Entry Register.

The Issuer and CBF have agreed that CBF will act as the Issuer's book-entry registrar in respect of the Notes. In such capacity, CBF has agreed, as agent of the Issuer, to maintain records of the Notes credited to the accounts of the accountholders of CBF.]

§ 2
(STATUS, NEGATIVE PLEDGE [IN THE CASE OF NOTES ISSUED BY TFL, THE FOLLOWING APPLIES: , GUARANTEE])

(1) Status.

The obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer, unless such obligations are accorded priority under mandatory provisions of statutory law.

(2) Negative Pledge.

So long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, the Issuer undertakes **[*in the case of Notes issued by TRATON SE, the following applies:***

vergleichbaren Rechts an den Schuldverschreibungen.

[*Falls die Globalurkunde eine NGN ist, ist folgendes anwendbar:* Bei Austausch nur eines Teils von Schuldverschreibungen, die durch eine Vorläufige Globalurkunde verbrieft sind, wird die Emittentin sicherstellen, dass die Einzelheiten dieses Austauschs *pro rata* in die Register der ICSDs aufgenommen werden.]

(6) Vereinigte Staaten.

Für die Zwecke dieser Emissionsbedingungen bezeichnet ***Vereinigte Staaten*** die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Rico, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

[***Im Fall von Schuldverschreibungen, die von CBF gehalten werden und vorbehaltlich des Abschlusses eines Effektengiro-Register Vertrages, ist folgendes anwendbar:***

(7) Effektengiro-Register.

Die Emittentin und CBF haben vereinbart, dass CBF als registerführende Stelle der Emittentin in Bezug auf die Schuldverschreibungen handeln wird. In dieser Eigenschaft hat CBF zugestimmt, als Vertreterin der Emittentin Aufzeichnungen über die Schuldverschreibungen zu führen, die den Konten der Kontoinhaber von CBF gutgeschrieben werden.]

§ 2
(STATUS, NEGATIVVERPFLICHTUNG [Im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar: , GARANTIE])

(1) Status.

Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander und mit allen anderen gegenwärtigen und künftigen nicht besicherten und nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(2) Negativverpflichtung.

Die Emittentin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, **[*bei von TRATON SE***

begebenen Schuldverschreibungen ist folgendes anwendbar:

(i)**]** not to grant or permit to subsist any mortgage, land charge, lien or any other security right in rem (*dingliches Sicherungsrecht*) (the ***Security Interest***) over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness (as defined in this § 2(2)) **[*in the case of Notes issued by TRATON SE, the following applies:*** and

(i)**]** keine Grundpfandrechte, Pfandrechte oder sonstigen dinglichen Sicherungsrechte (ein ***Sicherungsrecht***) an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten (wie in diesem § 2(2) definiert) zu bestellen oder fortbestehen zu lassen, **[*bei von TRATON SE begebenen Schuldverschreibungen ist folgendes anwendbar:*** und

(ii) to procure, to the extent legally possible, that none of its Material Subsidiaries (as defined in § 2(3)) will grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness,**]**

without at the same time having the Holders share equally and rateably in such Security Interest.

(ii) soweit rechtlich möglich, zu veranlassen, dass keine ihrer Wesentlichen Tochtergesellschaften (wie in § 2(3) definiert) Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten bestellt oder fortbestehen lässt,**]**

ohne jeweils die Gläubiger zur gleichen Zeit auf gleiche Weise und anteilig an diesen Sicherungsrechten teilhaben zu lassen.

This undertaking shall not apply with respect to any Security Interest which

Diese Verpflichtung gilt nicht in Bezug auf Sicherungsrechte, die

(i) is provided over any of the Issuer's claims **[*in the case of Notes issued by TRATON SE, the following applies:*** or claims of any of its Material Subsidiaries**]** against any affiliated companies within the meaning of sections 15 et seq. of the German Stock Corporation Act (*Aktiengesetz*) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by the issuer of any securities, provided that any such security serves to secure obligations under such securities issued by the Issuer **[*in the case of Notes issued by TRATON SE, the following applies:*** or by any of its Subsidiaries**]**,

(i) an gegenwärtigen oder zukünftigen Ansprüchen der Emittentin **[*bei von TRATON SE begebenen Schuldverschreibungen ist folgendes anwendbar:*** oder Ansprüchen einer ihrer Wesentlichen Tochtergesellschaften**]** gegen verbundene Unternehmen im Sinne der §§ 15 f. Aktiengesetz oder gegen Dritte aufgrund von einer Übertragung von Erlösen aus dem Verkauf von Wertpapieren bestehen, soweit diese Sicherheiten zur Sicherung von Verpflichtungen aus diesen durch die Emittentin **[*bei von TRATON SE begebenen Schuldverschrei-bungen ist folgendes anwendbar:*** oder durch eine ihrer Tochtergesellschaften**]** ausgegebenen Wertpapieren dienen,

(ii) is existing on assets at the time of the acquisition thereof by the Issuer **[*in the case of Notes issued by TRATON SE, the following applies:*** or by any of its Material Subsidiaries**]** or is existing over assets of a newly acquired company which becomes a member of the TRATON GROUP,

(ii) an Vermögensgegenständen bestellt sind, die bereits zum Zeitpunkt des Erwerbs des betreffenden Vermögensgegenstandes durch die Emittentin **[*bei von TRATON SE begebenen Schuldverschreibungen ist folgendes anwendbar:*** oder durch eine ihrer Wesentlichen Tochtergesellschaften**]** bestanden, oder am Vermögen einer neu erworbenen Gesellschaft bestehen, die Mitglied des TRATON-Konzerns wird,

(iii) is existing on the issue date of the Notes,

(iii) zum Ausgabetag der Schuldverschreibungen bestehen,

(iv) secures a Capital Market Indebtedness existing at the time of acquisition that becomes an obligation of the Issuer or of any company

(iv) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichern, die infolge der Akquisition eine

within the TRATON GROUP as a consequence of such acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such acquisition,

Verpflichtung der Emittentin oder einer Gesellschaft des TRATON-Konzerns wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese Akquisition begründet wurde,

(v) is mandatory pursuant to applicable laws, arising by operation of law or required as a prerequisite for obtaining any governmental approvals,

(v) aufgrund anwendbaren Rechts gesetzlich vorgeschriebene Sicherheiten sind, Sicherheiten, die kraft Gesetz entstehen oder solche, deren Bestehen eine Voraussetzung zur Erteilung einer behördlichen Genehmigung sind,

(vi) is provided in connection with any issuance of asset backed securities by the Issuer **[*in the case of Notes issued by TRATON SE, the following applies:*** or by any of its Subsidiaries**]**,

(vi) im Zusammenhang mit durch die Emittentin **[*bei von TRATON SE begebenen Schuldverschreibungen ist folgendes anwendbar:*** oder durch eine ihrer Tochtergesellschaften**]** begebenen asset backed securities (ABS) stehen,

(vii) is provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Issuer **[*in the case of Notes issued by TRATON SE, the following applies:*** or any of its Subsidiaries**]** is the originator of the underlying assets,

(vii) im Zusammenhang mit durch Zweckgesellschaften begebenen asset backed securities (ABS) stehen, bei denen die Emittentin **[*bei von TRATON SE begebenen Schuldverschreibungen ist folgendes anwendbar:*** oder eine ihrer Tochtergesellschaften**]** der Originator der zugrundeliegenden Vermögensgegenstände ist,

(viii) arises under general business conditions, including without limitation of any bank with whom TRATON SE or a Material Subsidiary maintains a banking relationship,

(viii) aufgrund von allgemeinen Geschäftsbedingungen, die insbesondere von einer Bank, mit der TRATON SE oder eine Wesentliche Tochtergesellschaft eine Geschäftsbeziehung unterhält, verwendet werden, entsteht,

(ix) is provided in connection with the renewal, extension or replacement of any security pursuant to foregoing (i) through (viii), or

(ix) der Erneuerung, Verlängerung oder dem Austausch irgendeiner Sicherheit gemäß vorstehend (i) bis (viii) dienen, oder

(x) secures Capital Market Indebtedness the principal amount of which does not exceed EUR 100,000,000 (or its equivalent in other currencies at any time).

(x) Kapitalmarktverbindlichkeiten besichern, deren Kapitalbetrag EUR 100.000.000 (oder deren jeweiligen Gegenwert in anderen Währungen) nicht überschreitet.

For purposes of these Terms and Conditions, ***Capital Market Indebtedness*** means any obligation for the payment of borrowed money (including obligations by reason of any guarantee or other liability agreement for obligations of third parties) which is evidenced by a certificate of indebtedness (*Schuldscheindarlehen*) or which is represented by any bond with an original maturity of more than one year which is, or is capable of being listed or traded on a stock exchange or other recognized securities market.

Im Sinne dieser Emissionsbedingungen bezeichnet ***Kapitalmarktverbindlichkeit*** jede Verbindlichkeit zur Rückzahlung aufgenommener Geldbeträge (einschließlich Verpflichtungen aus Garantien oder anderen Haftungsvereinbarungen für entsprechende Verbindlichkeiten von Dritten), die durch Schuldscheindarlehen dokumentiert ist oder durch Schuldverschreibungen mit einer ursprünglichen Laufzeit von mehr als einem Jahr, die an einer Börse oder an einem anderen anerkannten Wertpapiermarkt zugelassen oder gehandelt werden oder zugelassen oder gehandelt werden können, verbrieft, verkörpert oder dokumentiert ist.

TRATON GROUP means TRATON SE and its Subsidiaries on a consolidated basis.

TRATON-Konzern bezeichnet TRATON SE und ihre Tochtergesellschaften auf konsolidierter Basis.

[*In the case of Notes issued by TFL, the following applies:*]

(3) Guarantee and Negative Pledge.

(a) TRATON SE (the ***Guarantor***) has given an unconditional and irrevocable guarantee (the ***Guarantee***) for the due and punctual payment of principal of, and interest on, and any other amounts payable under any Notes. The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with section 328 paragraph 1 of the German Civil Code (*Bürgerliches Gesetzbuch*)[15], giving rise to the right of each Holder to require performance of the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor. Copies of the Guarantee may be obtained free of charge at the specified office of the Fiscal Agent.

(b) The Guarantor has undertaken in the Guarantee, as long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent,

(i) not to grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness (as defined in § 2(2)), and

(ii) to procure, to the extent legally possible, that none of its Material Subsidiaries (as defined in this § 2(3)) will grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness

without at the same time having the Holders share equally and rateably in such Security Interest.

This undertaking shall not apply with respect to any Security Interest which

(i) is provided over any of the Guarantor's claims or claims of any of its Material Subsidiaries against any affiliated

[*Im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*]

(3) Garantie und Negativverpflichtung.

(a) TRATON SE (die ***Garantin***) hat eine unbedingte und unwiderrufliche Garantie (die ***Garantie***) für die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen und allen anderen zu zahlenden Beträgen unter den Schuldverschreibungen übernommen. Die Garantie stellt einen Vertrag zugunsten der Gläubiger als begünstigte Dritte im Sinne des § 328 Absatz 1 BGB dar, der jedem Gläubiger das Recht gibt, Erfüllung der in der Garantie übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Verpflichtungen unmittelbar gegen die Garantin durchzusetzen. Kopien der Garantie können kostenlos bei der bezeichneten Geschäftsstelle der Emissionsstelle bezogen werden.

(b) Die Garantin hat sich in der Garantie verpflichtet, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind,

(i) keine Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten (wie in § 2(2) definiert) zu bestellen oder fortbestehen zu lassen und

(ii) soweit rechtlich möglich, zu veranlassen, dass keine ihrer Wesentlichen Tochtergesellschaften (wie in diesem § 2(3) definiert) Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten bestellt oder fortbestehen lässt,

ohne jeweils die Gläubiger zur gleichen Zeit auf gleiche Weise und anteilig an diesen Sicherungsrechten teilhaben zu lassen.

Diese Verpflichtung gilt nicht in Bezug auf Sicherungsrechte, die

(i) an gegenwärtigen oder zukünftigen Ansprüchen der Garantin oder Ansprüchen einer ihrer Wesentlichen

[15] An English language convenience translation of section 328 paragraph 1 BGB (German Civil Code) reads as follows: A contract may stipulate performance for the benefit of a third party, to the effect that the third party acquires the right directly to demand performance.

companies within the meaning of sections 15 et seq. of the German Stock Corporation Act (*Aktiengesetz*) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by the issuer of any securities, provided that any such security serves to secure obligations under such securities issued by the Guarantor or by any of its Subsidiaries,

Tochtergesellschaften gegen verbundene Unternehmen im Sinne der §§ 15 f. Aktiengesetz oder gegen Dritte aufgrund von einer Übertragung von Erlösen aus dem Verkauf von Wertpapieren bestehen, soweit diese Sicherheiten zur Sicherung von Verpflichtungen aus diesen durch die Garantin oder durch eine ihrer Tochtergesellschaften ausgegebenen Wertpapieren dienen,

(ii) is existing on assets at the time of the acquisition thereof by the Guarantor or by any of its Material Subsidiaries or is existing over assets of a newly acquired company which becomes a member of the TRATON GROUP,

(ii) an Vermögensgegenständen bestellt sind, die bereits zum Zeitpunkt des Erwerbs des betreffenden Vermögensgegenstandes durch die Garantin oder durch eine ihrer Wesentlichen Tochtergesellschaften bestanden, oder am Vermögen einer neu erworbenen Gesellschaft bestehen, die Mitglied des TRATON-Konzerns wird,

(iii) is existing on the issue date of the Notes,

(iii) zum Ausgabetag der Schuldverschreibungen bestehen,

(iv) secures a Capital Market Indebtedness existing at the time of acquisition that becomes an obligation of the Guarantor or of any company within the TRATON GROUP as a consequence of such acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such acquisition,

(iv) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichern, die infolge der Akquisition eine Verpflichtung der Garantin oder einer Gesellschaft des TRATON-Konzerns wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese Akquisition begründet wurde,

(v) is mandatory pursuant to applicable laws, arising by operation of law or required as a prerequisite for obtaining any governmental approvals,

(v) aufgrund anwendbaren Rechts gesetzlich vorgeschriebene Sicherheiten sind, Sicherheiten, die kraft Gesetz entstehen oder solche, deren Bestehen eine Voraussetzung zur Erteilung einer behördlichen Genehmigung sind,

(vi) is provided in connection with any issuance of asset backed securities by the Guarantor or by any of its Subsidiaries,

(vi) im Zusammenhang mit durch die Garantin oder durch eine ihrer Tochtergesellschaften begebenen asset backed securities (ABS) stehen,

(vii) is provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Guarantor or any of its Subsidiaries is the originator of the underlying assets,

(vii) im Zusammenhang mit durch Zweckgesellschaften begebenen asset backed securities (ABS) stehen, bei denen die Garantin oder eine ihrer Tochtergesellschaften der Originator der zugrundeliegenden Vermögensgegenstände ist,

(viii) arises under general business conditions, including without limitation of any bank with whom the Guarantor or a Material Subsidiary maintains a banking relationship,

(viii) aufgrund von allgemeinen Geschäftsbedingungen, die insbesondere von einer Bank, mit der die Garantin oder eine Wesentliche Tochtergesellschaft eine Geschäftsbeziehung unterhält, verwendet werden, entsteht,

(ix) is provided in connection with the renewal, extension or replacement of any security pursuant to foregoing (i) through (viii), or

(x) secures Capital Market Indebtedness the principal amount of which does not exceed EUR 100,000,000 (or its equivalent in other currencies at any time).**]**

[*In the case of Notes issued by TRATON SE, the following applies:*

(3) Certain definitions.**]**

Subsidiary means, with respect to any Person, any corporation, limited liability company, association, partnership or other business entity whose results of operations are consolidated in accordance with IFRS with those of:

(a) such Person;

(b) such Person and one or more Subsidiaries of such Person; or

(c) one or more Subsidiaries of such Person.

IFRS refers to International Financial Reporting Standards of the International Accounting Standards Board, to the extent to which they have been endorsed by the European Union.

Material Subsidiary means any Subsidiary of TRATON SE which, based on the latest audited annual consolidated financial statements of the TRATON GROUP (*Konzernabschluss*) (and the latest annual financial statements of the respective Subsidiary used for the preparation of the latest annual consolidated financial statements of the Group) has unconsolidated sales revenues representing more than 10% of the consolidated sales revenues of the TRATON GROUP, provided that any newly acquired Subsidiary of the Issuer shall at the earliest constitute a Material Subsidiary after expiry of a six-month period from the completion of the relevant acquisition. A certificate issued by the Issuer's auditors stating that a subsidiary is or is not or was or was not at a specified date a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties.

§ 3
(INTEREST)

(1) Interest Payment Dates.

(ix) der Erneuerung, Verlängerung oder dem Austausch irgendeiner Sicherheit gemäß vorstehend (i) bis (viii) dienen, oder

(x) Kapitalmarktverbindlichkeiten besichern, deren Kapitalbetrag EUR 100.000.000 (oder deren jeweiligen Gegenwert in anderen Währungen) nicht überschreitet.**]**

[*Im Fall von Schuldverschreibungen, die von TRATON SE begeben werden, ist folgendes anwendbar:*

(3) Bestimmte Begriffsbestimmungen.**]**

Tochtergesellschaft bezeichnet in Bezug auf einen Rechtsträger, eine Kapitalgesellschaft, eine Gesellschaft mit Haftungsbeschränkung, eine Vereinigung, eine Personengesellschaft oder ein sonstiges Unternehmen, deren bzw. dessen Ergebnisse gemäß IFRS mit den Ergebnissen folgender Personen konsolidiert werden:

(a) dieses Rechtsträgers;

(b) dieses Rechtsträgers und einer oder mehreren Tochtergesellschaften dieses Rechtsträgers; oder

(c) einer oder mehrerer Tochtergesellschaften dieses Rechtsträgers.

IFRS bezeichnet die International Financial Reporting Standards des International Accounting Standards Board, wie sie von der Europäischen Union anerkannt werden.

Wesentliche Tochtergesellschaft bezeichnet jede Tochtergesellschaft der TRATON SE, deren nicht konsolidierter Umsatz gemäß dem jüngsten geprüften Konzernabschluss (und dem jüngsten Jahresabschluss der betreffenden Tochtergesellschaft, der bei der Erstellung des jüngsten geprüften Konzernabschlusses verwendet worden ist) mindestens 10 % des konsolidierten Umsatzes des Konzerns ausmacht, wobei eine neu erworbene Tochtergesellschaft der Emittentin frühestens nach dem Ablauf von sechs Monaten ab Durchführung des Erwerbs als Wesentliche Tochtergesellschaft gilt. Ein Bericht der Wirtschaftsprüfer der Emittentin darüber, ob ihrer Meinung nach eine Tochtergesellschaft zu einem bestimmten Zeitpunkt eine Wesentliche Tochtergesellschaft ist oder war bzw. nicht ist oder nicht war, ist, sofern nicht ein offensichtlicher Irrtum vorliegt, für alle Beteiligten endgültig und bindend.

§ 3
(ZINSEN)

(1) Zinszahlungstage.

(a) The Notes shall bear interest on their Specified Denomination from (and including) **[*Interest Commencement Date*]** (the ***Interest Commencement Date***) to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date. Interest on the Notes shall be payable in arrear on each Interest Payment Date.

(b) Interest Payment Date means

[*In case of Specified Interest Payment Dates, the following applies:* each **[*Specified Interest Payment Dates*].]**

[*In case of Specified Interest Periods, the following applies:* each date which (except as otherwise provided in these Terms and Conditions) falls **[*number*]** **[**weeks**]** **[**months**]** after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.**]**

(c) If any Interest Payment Date would otherwise fall on a day which is not a Business Day (as defined below), it shall be:

[*In case of Modified Following Business Day Convention, the following applies:* postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.**]**

[*In case of FRN Convention, the following applies:* postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls **[*insert number*]** **[**months**]** **[*insert other specified periods*]** after the preceding applicable Interest Payment Date.**]**

[*In case of Following Business Day Convention, the following applies:* postponed to the next day which is a Business Day.**]**

(a) Die Schuldverschreibungen werden bezogen auf ihre Festgelegte Stückelung vom **[*Verzinsungsbeginn*]** (der ***Verzinsungsbeginn***) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) verzinst. Die Zinsen auf die Schuldverschreibungen sind nachträglich an jedem Zinszahlungstag zahlbar.

(b) Zinszahlungstag bedeutet

[*Im Fall von festgelegten Zinszahlungstagen ist folgendes anwendbar:* jeder **[*festgelegte Zinszahlungstage*].]**

[*Im Fall von festgelegten Zinsperioden ist folgendes anwendbar:* (soweit diese Emissionsbedingungen keine abweichenden Bestimmungen vorsehen) jeweils der Tag, der **[*Zahl*]** **[**Wochen**]** **[**Monate**]** nach dem vorausgehenden Zinszahlungstag liegt, oder im Fall des ersten Zinszahlungstages, nach dem Verzinsungsbeginn.**]**

(c) Fällt ein Zinszahlungstag auf einen Tag, der kein Geschäftstag (wie nachfolgend definiert) ist, so wird der Zinszahlungstag

[*Im Fall der modifizierten folgender Geschäftstag-Konvention ist folgendes anwendbar:* auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.**]**

[*Im Fall der FRN-Konvention ist folgendes anwendbar:* auf den nächstfolgenden Geschäftstag verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (i) wird der Zinszahlungstag auf den unmittelbar vorhergehenden Geschäftstag vorgezogen und (ii) ist jeder nachfolgende Zinszahlungstag der jeweils letzte Geschäftstag des Monats, der **[*Zahl einfügen*]** [Monate] **[*andere festgelegte Zeiträume einfügen*]** nach dem vorhergehenden anwendbaren Zinszahlungstag liegt.**]**

[*Im Fall der folgender Geschäftstag-Konvention ist folgendes anwendbar:* auf den nachfolgenden Geschäftstag verschoben.**]**

[*In case of Preceding Business Day Convention, the following applies:* the immediately preceding Business Day.]

(d) In this § 3, ***Business Day*** means a day (other than a Saturday or a Sunday) on which the Clearing System is operational and

[*In case the Notes are not denominated in Euro, the following applies:* on which commercial banks are generally open for business, and foreign exchange markets settle payments in **[*relevant financial centre(s)*]][.][and]**

[*In case the Notes are denominated in Euro, the following applies:* on which all relevant parts of the Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) are operational to effect the relevant payment.]

(2) Rate of Interest.

(a) The rate of interest (the ***Rate of Interest***) for each Interest Period (as defined below) will, except as provided below or in § 3(2)(b) **[*in case of Minimum Rate of Interest or Maximum Rate of Interest the following applies*:** or § 3(3)**]**, be the offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for that Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Date (as defined below) **[*in case of a Margin the following applies*:** **[**plus**]** **[**minus**]** the Margin (as defined below)**]**, all as determined by the Calculation Agent (as defined in § 6(1)).

Interest Period means each period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and from (and including) each Interest Payment Date to (but excluding) the following Interest Payment Date.

Interest Determination Date means the second TARGET2 Business Day prior to the commencement of the relevant Interest Period. ***TARGET2 Business Day*** means a day (other than a Saturday or Sunday) on which the Trans-European Automated

[*Im Fall der vorhergehender Geschäftstag-Konvention ist folgendes anwendbar:* auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]

(d) In diesem § 3 bezeichnet ***Geschäftstag*** einen Tag (außer einem Samstag oder Sonntag) an dem das Clearingsystem betriebsbereit ist und

[*Im Fall von nicht auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar:* an dem Geschäftsbanken allgemein für Geschäfte in **[*relevante(s) Finanzzentrum(en)*] geöffnet sind und Devisenmärkte Zahlungen in **[*relevante(s) Finanzzentrum(en)*]** abwickeln**][.][**und**]**

[*Im Fall von auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar:* an dem alle betroffenen Bereiche des Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET2) betriebsbereit sind, um die betreffende Zahlung abzuwickeln.]

(2) Zinssatz.

(a) Der Zinssatz (der ***Zinssatz***) für jede Zinsperiode (wie nachstehend definiert) ist, sofern nachstehend oder in § 3(2)(b) **[*im Fall eines Mindestzinssatzes oder Höchstzinssatzes ist folgendes anwendbar:*** oder § 3(3)**]** nichts Abweichendes bestimmt wird, der Angebotssatz (ausgedrückt als Prozentsatz per annum) für Einlagen in der Festgelegten Währung für die jeweilige Zinsperiode, der auf der Bildschirmseite am Zinsfestlegungstag (wie nachstehend definiert) um ca. 11.00 Uhr (Brüsseler Ortszeit) angezeigt wird **[*im Fall einer Marge ist folgendes anwendbar*:** **[**zuzüglich**]** **[**abzüglich**]** der Marge (wie nachstehend definiert)**]**, wobei alle Festlegungen durch die Berechnungsstelle (wie in § 6(1) definiert) erfolgen.

Zinsperiode bezeichnet jeweils den Zeitraum vom Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) bzw. von jedem Zinszahlungstag (einschließlich) bis zum jeweils darauffolgenden Zinszahlungstag (ausschließlich).

Zinsfestlegungstag bezeichnet den zweiten TARGET2-Geschäftstag vor Beginn der jeweiligen Zinsperiode. ***TARGET2-Geschäftstag*** bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem das Trans-European Automated Real-time Gross

Real-time Gross settlement Express Transfer system (TARGET2) is open.

[*In case of a Margin, the following applies: Margin* means **[*insert relevant Margin*]***% per annum*.**]**

Screen Page means the Reuters screen page EURIBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears at such time, in each case for reasons other than the occurrence of a Benchmark Event (as defined below), the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the interbank market in the Euro-Zone at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such offered quotations **[*in case of a Margin the following applies:*** [plus] [minus] the Margin**]**, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, as at 11.00 a.m.

settlement Express Transfer system (TARGET2) betriebsbereit ist.

[*Im Fall einer Marge ist folgendes anwendbar:* Die ***Marge*** beträgt **[*entsprechende Marge einfügen*]***% per annum*.**]**

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Sollte die Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein Angebotssatz angezeigt und beruht dies jeweils auf anderen Gründen als dem Eintritt eines Benchmark-Ereignisses (wie nachstehend definiert), wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) deren jeweilige Angebotssätze (jeweils als Prozentsatz *per annum* ausgedrückt) für Einlagen in der festgelegten Währung für die betreffende Zinsperiode und über einen repräsentativen Betrag gegenüber führenden Banken im Interbanken-Markt in der Euro-Zone um ca. 11.00 (Brüsseler Ortszeit) am Zinsfestlegungstag anfordern. Falls zwei oder mehr Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der Zinssatz für die betreffende Zinsperiode das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) dieser Angebotssätze **[*im Fall einer Marge ist folgendes anwendbar:*** [zuzüglich] [abzüglich] der Marge**]**, wobei alle Festlegungen durch die Berechnungsstelle erfolgen.

Falls an einem Zinsfestlegungstag nur eine oder keine der Referenzbanken der Berechnungsstelle solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der Zinssatz für die betreffende Zinsperiode der Satz *per annum*, den die Berechnungsstelle als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein Tausendstel Prozent, wobei 0,0005 aufgerundet wird) der Angebotssätze ermittelt, die die Referenzbanken oder zwei oder mehr von diesen der Berechnungsstelle auf ihre Anfrage als den jeweiligen Satz nennen, zu dem ihnen um 11.00 Uhr (Brüsseler Ortszeit)

(Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the Euro-Zone interbank market **[*in case of a Margin, the following applies:*** [plus] [minus] the Margin**]** or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the Euro-Zone interbank market (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) [***in case of a Margin, the following applies***: [plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotation was offered **[*in case of a Margin, the following applies:*** [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)**]**.

Reference Banks means four major banks in the interbank market in the Euro-Zone.

representative amount means an amount that is representative for a single transaction in the relevant market at the relevant time.

Euro-Zone means the region comprised of those Member States of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on the European

am betreffenden Zinsfestlegungstag Einlagen in der festgelegten Währung für die betreffende Zinsperiode von führenden Banken am Interbankenmarkt in der Euro-Zone **[*im Fall einer Marge ist folgendes anwendbar:*** [zuzüglich] [abzüglich] der Marge**]** angeboten wurden; falls weniger als zwei der Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, dann ist der Zinssatz für die betreffende Zinsperiode der Angebotssatz für Einlagen in der festgelegten Währung für die betreffende Zinsperiode oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der festgelegten Währung für die betreffende Zinsperiode, den bzw. die eine oder mehrere Banken (die nach Ansicht der Berechnungsstelle und der Emittentin für diesen Zweck geeignet sind) der Berechnungsstelle als Sätze bekannt geben, die sie an dem betreffenden Zinsfestlegungstag gegenüber führenden Banken am Euro-Zone-Interbanken-Markt nennen (bzw. den diese Banken gegenüber der Berechnungsstelle nennen) **[*im Fall einer Marge ist folgendes anwendbar:*** [zuzüglich] [abzüglich] der Marge**]**. Für den Fall, dass der Zinssatz nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der Zinssatz der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der Bildschirmseite, wie vorstehend beschrieben, an dem letzten Tag vor dem Zinsfestlegungstag, an dem ein solcher Angebotssatz angezeigt wurde **[*im Fall einer Marge ist folgendes anwendbar:*** [zuzüglich] [abzüglich] der Marge (wobei jedoch, falls für die betreffende Zinsperiode eine andere Marge als für die unmittelbar vorhergehende Zinsperiode gilt, die Marge der betreffenden Zinsperiode an die Stelle der Marge für die vorangegangenen Zinsperiode tritt)**]**.

Referenzbanken bezeichnet vier Großbanken im Interbanken-Markt in der Euro-Zone.

repräsentativer Betrag bedeutet ein Betrag, der zu der jeweiligen Zeit in dem jeweiligen Markt für eine einzelne Transaktion repräsentativ ist.

Euro-Zone bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und den Amsterdamer Vertrag vom

Union (signed in Maastricht on 7 February 1992) and the Amsterdam Treaty of 2 October 1997, as further amended from time to time.]

(b) Benchmark Event.

If the Issuer determines (in consultation with the Calculation Agent) that a Benchmark Event has occurred on or prior to an Interest Determination Date, the following shall apply:

(i) The Offered Interest Rate for the Interest Period following such Interest Determination Date and each subsequent Interest Period (unless a new Benchmark Event occurs thereafter) shall be the Replacement Offered Interest Rate (as defined below), adjusted, if necessary, by any Adjustment Spread (as defined below). The Issuer will inform the Calculation Agent thereof and shall, in accordance with § 12 of these Terms and Conditions, notify the Replacement Offered Interest Rate, any Adjustment Spread and the Adjustments (as defined below) and all of these determinations (as well as any amendment of the Interest Determination Date if so determined) shall become binding on the Issuer and the Holders with effect from the relevant Interest Determination Date as from the effectiveness of such notice.

(ii) If a Replacement Offered Interest Rate referred to in § 3(2)(b)(i) is not available, the Issuer, after consultation with the Independent Advisor (as defined below), will determine the Alternative Offered Interest Rate (as defined below) and any Alternative Adjustment Spread (as defined below). In such case, the Offered Interest Rate for the Interest Period following the Interest Determination Date and each subsequent Interest Period (unless a new Benchmark Event occurs thereafter) shall be the Alternative Offered Interest Rate, adjusted, if necessary, by any Alternative Adjustment Spread. The Issuer will inform the Calculation Agent thereof and shall, in accordance with § 12 of these Terms and Conditions, notify the Alternative Offered Interest Rate, any Alternative Adjustment Spread and the Adjustments (as defined below) and all of these determinations (as well as any amendment of the Interest Determination Date if so determined) shall become binding on the Issuer and the Holders with effect from the relevant

2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

(b) Benchmark-Ereignis

Stellt die Emittentin (in Abstimmung mit der Berechnungsstelle) fest, dass vor oder an einem Zinsfestlegungstag ein Benchmark-Ereignis eingetreten ist, gilt Folgendes:

(i) Der Angebotszinssatz für die auf den Zinsfestlegungstag folgende Zinsperiode und jede nachfolgende Zinsperiode (es sei denn, es tritt in der Folge ein neues Benchmark-Ereignis ein) ist der Ersatz-Angebotszinssatz (wie nachstehend definiert), der gegebenenfalls durch eine etwaige Anpassungsspanne (wie nachstehend definiert) angepasst wird. Die Emittentin wird die Berechnungsstelle hierüber informieren und den Ersatz¬-Angebotszinssatz, die etwaige Anpassungsspanne und die Anpassungen (wie nachstehend definiert) gemäß § 12 dieser Emissionsbedingungen bekanntmachen und diese (sowie eine etwaige Änderung des Zinsfestlegungstags, falls dies so bestimmt wird) werden mit Wirksamwerden der Bekanntmachung für die Emittentin und die Gläubiger mit Wirkung ab dem relevanten Zinsfestlegungstag verbindlich.

(ii) Soweit ein Ersatz-Angebotszinssatz gemäß § 3(2)(b)(i) nicht zur Verfügung steht, wird die Emittentin nach Konsultation mit dem Unabhängigen Sachverständigen (wie nachstehend definiert) den Alternativ-Angebotszinssatz (wie nachstehend definiert) und eine etwaige Alternativ-Anpassungsspanne (wie nachstehend definiert) festlegen. In diesem Fall wird der Angebotszinssatz für die auf den Zinsfestlegungstag folgende Zinsperiode und jede nachfolgende Zinsperiode (es sei denn, es tritt in der Folge ein neues Benchmark-Ereignis ein) der Alternativ-Angebotszinssatz, der gegebenenfalls durch eine etwaige Alternativ-Anpassungsspanne angepasst wird, sein. Die Emittentin wird die Berechnungsstelle hierüber informieren und den Alternativ-Angebotszinssatz, die etwaige Alternativ-Anpassungsspanne und die Anpassungen (wie nachstehend definiert) gemäß § 12 dieser Emissionsbedingungen bekanntmachen und diese (sowie eine etwaige Änderung des Zinsfestlegungstags, falls dies so bestimmt wird) werden mit Wirksamwerden der

Interest Determination Date as from the effectiveness of such notice.

[*In case the specific fallback provision "Reference Rate for the preceding Interest Period" shall apply, the following applies:*

(iii) If, by the fifth Business Day prior to the relevant Interest Determination Date, neither a Replacement Offered Interest Rate has been identified pursuant to § 3(2)(b)(i) nor an Alternative Offered Interest Rate has been determined pursuant to § 3(2)(b)(ii) above, the Offered Interest Rate for the Interest Period following the relevant Interest Determination Date shall be the Offered Interest Rate for the immediately preceding Interest Period. If the Offered Interest Rate is applied pursuant to this § 3(2)(b)(iii), § 3(2)(b) shall be applied again for the determination of the Offered Interest Rate for the next subsequent Interest Period.

For the purposes of sentence 1 of this § 3(2)(b)(iii) and determining whether, by the fifth Business Day prior to the relevant Interest Determination Date, a Replacement Offered Interest Rate has been identified pursuant to § 3(2)(b)(i) or an Alternative Offered Interest Rate has been determined pursuant to § 3(2)(b)(ii), it will be irrelevant whether the respective notices in accordance with § 12 of these Terms and Conditions have already been given or not.]

(iv) Certain definitions.

Benchmark Event means with respect to the Offered Interest Rate one of the following events:

(aa) the Offered Interest Rate has not been published on the Screen Page during the last ten Business Days prior to and including the relevant Interest Determination Date; or

(bb) the occurrence of the date, as publicly announced by, or, as the case may be, determinable based upon the public announcement by, the administrator of the Offered Interest Rate, the regulatory supervisor responsible for the administrator or the central bank responsible for the Specified Currency on which the administrator of the Offered Interest Rate has suspended or will suspend permanently or indefinitely the Offered Interest Rate, its calculation and/or publication (if at the time of

Bekanntmachung für die Emittentin und die Gläubiger mit Wirkung ab dem relevanten Zinsfestlegungstag verbindlich.

[*Für den Fall, dass die besondere Fallbackregelung "Angebotszinssatz der vorangegangenen Zinsperiode" anwendbar ist, ist folgendes anwendbar:*

(iii) Wenn bis zum fünften Geschäftstag vor dem betreffenden Zinsfestlegungstag weder ein Ersatz-Angebotszinssatz gemäß § 3(2)(b)(i) ermittelt noch ein Alternativ-Angebotszinssatz entsprechend des vorstehendenden § 3(2)(b)(ii) festgelegt wurde, ist der Angebotszinssatz für die auf den relevanten Zinsfestlegungstag folgende Zinsperiode der für die unmittelbar vorangehende Zinsperiode bestimmte Angebotszinssatz. Falls der Angebotszinssatz gemäß diesem § 3(2)(b)(iii) zur Anwendung kommt, wird für die Bestimmung des Angebotszinssatzes für die nächste folgende Zinsperiode § 3(2)(b) erneut angewendet.

Für die Zwecke von Satz 1 dieses § 3(2)(b)(iii) und die Bestimmung, ob bis zum fünften Geschäftstag vor dem betreffenden Zinsfestlegungstag ein Ersatz-Angebotszinssatz gemäß § 3(2)(b)(i) ermittelt oder ein Alternativ-Angebotszinssatz gemäß § 3(2)(b)(ii) festgelegt wurde, kommt es nicht darauf an, ob die diesbezüglichen Bekanntmachungen gemäß § 12 dieser Emissionsbedingungen bereits erfolgt sind oder nicht.]

(iv) Bestimmte Begriffsbestimmungen.

Benchmark-Ereignis bezeichnet in Bezug auf den Angebotszinssatz eines der nachfolgenden Ereignisse:

(aa) der Angebotszinssatz wurde in den letzten zehn Geschäftstagen vor dem und bis einschließlich zum relevanten Zinsfestlegungstag nicht auf der Bildschirmseite veröffentlicht; oder

(bb) der Eintritt des durch den Administrator des Angebotszinssatzes, die für den Administrator zuständige Aufsichtsbehörde oder die für die festgelegte Währung zuständige Zentralbank öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbaren Tages, an dem der Administrator des Angebotszinssatzes den Angebotszinssatz, seine Berechnung und/oder seine Veröffentlichung

such announcement no successor administrator has been appointed that will continue the calculation and/or publication of the Offered Interest Rate); or

dauerhaft oder auf unbestimmte Zeit eingestellt hat oder einstellen wird (wenn zum Zeitpunkt dieser Bekanntmachung kein Nachfolgeadministrator ernannt worden ist, der die Berechnung und/oder Veröffentlichung des Angebotszinssatzes fortsetzen wird); oder

(cc) the occurrence of the date, as publicly announced by, or, as the case may be, determinable based upon the public announcement by, the administrator of the Offered Interest Rate, the regulatory supervisor responsible for the administrator or the central bank responsible for the Specified Currency where there will be a material change in the methodology of determining the Offered Interest Rate; or

(cc) der Eintritt des durch den Administrator des Angebotszinssatzes, die für den Administrator zuständige Aufsichtsbehörde oder die für die festgelegte Währung zuständige Zentralbank öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbaren Tages, von dem an eine wesentliche Änderung der Methode zur Festlegung des Angebotszinssatzes wirksam wird; oder

(dd) the occurrence of the date, as publicly announced by, or, as the case may be, determinable based upon the public announcement by, the administrator of the Offered Interest Rate, by the regulatory supervisor responsible for the administrator or by the central bank responsible for the Specified Currency where the use of the Offered Interest Rate is generally prohibited; or

(dd) der Eintritt des durch den Administrator des Angebotszinssatzes, die für den Administrator zuständige Aufsichtsbehörde oder die für die festgelegte Währung zuständige Zentralbank öffentlich bekannt gegebenen Tages bzw. des auf Grundlage der öffentlichen Bekanntmachung bestimmbaren Tages, von dem an die Nutzung des Angebotszinssatzes allgemein verboten ist; oder

(ee) the publication by the Issuer of a notice pursuant to § 12 of these Terms and Conditions that the use of the Offered Interest Rate to calculate the Interest Rate has become unlawful for the Issuer, the Calculation Agent or any Paying Agent.

(ee) die Veröffentlichung einer Mitteilung durch die Emittentin gemäß § 12 dieser Emissionsbedingungen dass die Verwendung des Angebotszinssatzes zur Berechnung des Zinssatzes für die Emittentin, die Berechnungsstelle oder eine Zahlstelle rechtswidrig geworden ist.

Replacement Offered Interest Rate means a successor or replacement of the Offered Interest Rate officially recommended by the Nominating Body (as defined below).

Ersatz-Angebotszinssatz bezeichnet einen Nachfolger oder Ersatz des Angebotszinssatzes, der offiziell durch die Nominierungsstelle (wie nachstehend definiert) empfohlen wurde.

Adjustment Spread means the difference (positive or negative) or the result of the application of a formula or methodology to determine such difference that is recommended by the Nominating Body in connection with the replacement of the Offered Interest Rate by the Replacement Offered Interest Rate.

Anpassungsspanne bezeichnet die Differenz (positiv oder negativ) oder das Ergebnis der Anwendung einer Formel oder Methode zur Bestimmung einer solchen Differenz, die im Zusammenhang mit der Ersetzung des Angebotszinssatzes durch den Ersatz-Angebotszinssatz von der Nominierungsstelle empfohlen wird.

Adjustments means the amendments to the Terms and Conditions (i) in the case of a Replacement Offered Interest Rate, as determined by the Issuer in consultation with the Calculation Agent, and (ii) in the case of an Alternative Offered Interest Rate, as determined by the Issuer after consultation with the Independent Advisor, being necessary to ensure the proper application of the Replacement Offered Interest Rate and the Adjustment Spread or the proper application of the Alternative Offered Interest Rate and the Alternative Adjustment Spread. The Adjustments may extend to, inter alia, provisions relating to the applicable Business Day Convention, the definitions of the terms "Screen Page", "Business Day", "Interest Payment Date", "Interest Period", "Day Count Fraction" and/or "Interest Determination Date" (including the determination of whether the Offered Interest Rate is determined on a forward looking or backward looking basis) and any methodology or definition for obtaining or calculating the Replacement Offered Interest Rate or the Alternative Offered Interest Rate.

Anpassungen bezeichnet die Änderungen hinsichtlich der Emissionsbedingungen, die (i) im Falle eines Ersatz-Angebotszinssatzes nach Feststellung der Emittentin in Abstimmung mit der Berechnungsstelle und (ii) im Falle eines Alternativ-Angebotszinssatzes nach Feststellung durch die Emittentin nach Konsultation mit dem Unabhängigen Sachverständigen notwendig sind, um die ordnungsgemäße Anwendung des Ersatz-Angebotszinssatzes und der Anpassungsspanne oder die ordnungsgemäße Anwendung des Alternativ-Angebotszinssatzes und der Alternativ-Anpassungsspanne zu gewährleisten. Die Anpassungen können u.a. Regelungen bezüglich der anwendbaren Geschäftstag-Konvention, der Definitionen der Begriffe "Bildschirmseite", "Geschäftstag", "Zinszahlungstag", "Zinsperiode", "Zinstagequotient" und/oder "Zinsfestlegungstag" (einschließlich der Festlegung, ob der Angebotszinssatz vorwärts- oder rückwärtsgerichtet bestimmt wird) sowie jeder Methode oder Definition, um den Ersatz-Angebotszinssatz oder den Alternativ-Angebotszinssatz zu erhalten oder zu berechnen, umfassen.

Nominating Body means (1) the central bank for the currency in which the Offered Interest Rate is presented or a central bank or other regulatory supervisor responsible for the supervision of the administrator of the Offered Interest Rate; or (2) any working group or committee assisted, co-chaired or endorsed by (a) the central bank for the currency in which the Offered Interest Rate is denominated, (b) any central bank or other regulatory supervisor responsible for the supervision of the administrator of the Offered Interest Rate, (c) any group of the aforementioned central banks or other regulatory supervisors, or (d) the Financial Stability Board or any part thereof.

Nominierungsstelle bezeichnet (1) die Zentralbank für die Währung, in der der Angebotszinssatz dargestellt wird, oder eine Zentralbank oder andere Aufsichtsbehörde, die für die Aufsicht des Administrators des Angebotszinssatzes zuständig ist; oder (2) jede Arbeitsgruppe oder jeden Ausschuss, die/der von (a) der Zentralbank für die Währung, in der der Angebotszinssatz dargestellt wird, (b) einer Zentralbank oder anderen Aufsichtsbehörde, die für die Aufsicht des Administrators des Angebotszinssatzes zuständig ist, (c) einer Gruppe der zuvor genannten Zentralbanken oder anderer Aufsichtsbehörden oder (d) dem Finanzstabilitätsrat (Financial Stability Board) oder Teilen davon unterstützt, (mit)geleitet oder befürwortet wird.

Independent Advisor means an independent financial institution of international reputation or another independent financial advisor with experience in international capital markets, in each case appointed by the Issuer. The Issuer shall employ reasonable efforts to effect the appointment of an Independent Advisor on commercially reasonable terms; if no such appointment is possible, the function of the Independent Advisor under these conditions shall be omitted.

Unabhängiger Sachverständiger bezeichnet ein von der Emittentin für die Wahrnehmung der ihr nach diesen Emissionsbedingungen zugewiesenen Funktionen ernanntes unabhängiges Finanzinstitut mit internationalem Ansehen oder einen anderen unabhängigen Finanzberater mit Erfahrung in internationalen Kapitalmärkten. Die Emittentin ist zu ihr zumutbaren Bemühungen verpflichtet, um die Beauftragung eines Unabhängigen Sachverständigen zu wirtschaftlich angemessenen Bedingungen zu bewirken; ist

dies nicht möglich, entfällt die Funktion des Unabhängigen Sachverständigen nach Maßgabe dieser Emissionsbedingungen.

Alternative Offered Interest Rate means a publicly available alternative offered interest rate quotation that is intended to allow financial instruments or contracts, such as, but not limited to, debt securities, to use such alternative offered interest rate quotation for determining floating rates of interest (or related interest components) in the Specified Currency.

Alternativ-Angebotszinssatz bezeichnet einen öffentlich verfügbaren alternativen Angebotszinssatz, der dafür vorgesehen ist, dass Finanzinstrumente oder -verträge, wie u.a. in Form von Schuldverschreibungen, diesen bei der Bestimmung von variablen Zinssätzen (oder dazugehörigen Zinskomponenten) in der festgelegten Währung verwenden können.

Alternative Adjustment Spread means the difference (which may be positive or negative) or the result of the application of a formula or methodology for calculating such a difference to be applied to the Alternative Offered Interest Rate as determined by the Issuer after consultation with the Independent Advisor, to reduce or eliminate, to the extent reasonably possible, any shift in the economic value between the Issuer and the Holders which would arise without such adjustment as a result of the replacement of the Offered Interest Rate by the Alternative Offered Interest Rate (including, but not limited to, that the Alternative Offered Interest Rate is a risk-free rate).

Alternativ-Anpassungsspanne bezeichnet die Differenz (positiv oder negativ) oder das Ergebnis der Anwendung einer Formel oder Methode zur Bestimmung einer solchen Differenz, die nach Festlegung durch die Emittentin nach Konsultation mit dem Unabhängigen Sachverständigen auf den Alternativ-Angebotszinssatz anzuwenden ist, um eine Verlagerung des wirtschaftlichen Wertes zwischen der Emittentin und den Gläubigern, die ohne diese Anpassung infolge der Ersetzung des Angebotszinssatzes durch den Alternativ-Angebotszinssatz entstehen würde (einschließlich, aber ohne hierauf begrenzt zu sein, infolgedessen, dass der Alternativ-Angebotszinssatz eine risikofreie Rate ist), soweit sinnvollerweise möglich, zu reduzieren oder auszuschließen.

Offered Interest Rate means the offered quotation specified in the Final Terms and, following the occurrence of a Benchmark Event, the relevant Replacement Offered Interest Rate or, as applicable, the relevant Alternative Offered Interest Rate or, as applicable, the Offered Interest Rate for the immediately preceding Interest Period, as determined at the relevant time in accordance with this § 3(2)(b).

Angebotszinssatz bezeichnet den in den Endgültigen Bedingungen festgelegten Angebotssatz bzw., nach Eintritt eines Benchmark-Ereignisses, den betreffenden Ersatz-Angebotszinssatz oder, falls anwendbar, den betreffenden Alternativ-Angebotszinssatz oder, falls anwendbar, den Angebotszinssatz für die unmittelbar vorangehende Zinsperiode, wie zur jeweiligen Zeit nach Maßgabe dieses § 3(2)(b) bestimmt.

[*In case of a Minimum Rate of Interest, the following applies:*

[*Im Fall eines Mindestzinssatzes ist folgendes anwendbar:*

(3) Minimum Rate of Interest.

If the Rate of Interest in respect of any Interest Period determined in accordance with the above provisions is less than **[*Minimum Rate of Interest*]**, the Rate of Interest for such Interest Period shall be **[*Minimum Rate of Interest*].]**

(3) Mindestzinssatz.

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz niedriger ist als **[*Mindestzinssatz*]**, so ist der Zinssatz für diese Zinsperiode **[*Mindestzinssatz*].]**

[*In case of a Maximum Rate of Interest the following applies:*

[*Im Fall eines Höchstzinssatzes ist folgendes anwendbar:*

(3) Maximum Rate of Interest.

If the Rate of Interest in respect of any Interest Period determined in accordance with the above

(3) Höchstzinssatz.

Wenn der gemäß den obigen Bestimmungen für eine Zinsperiode ermittelte Zinssatz höher ist als

provisions is greater than **[*Maximum Rate of Interest*]**, the Rate of Interest for such Interest Period shall be **[*Maximum Rate of Interest*]**.**]**

[*Höchstzinssatz*], so ist der Zinssatz für diese Zinsperiode **[*Höchstzinssatz*]**.**]**

[(4)] Interest Amount.

The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest and calculate the amount of interest (the ***Interest Amount***) payable on the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to each Specified Denomination and rounding the resultant figure to the nearest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.

[(4)] Zinsbetrag.

Die Berechnungsstelle wird zu oder baldmöglichst nach jedem Zeitpunkt, an dem der Zinssatz zu bestimmen ist, den Zinssatz bestimmen und den auf die Schuldverschreibungen zahlbaren Zinsbetrag in Bezug auf jede Festgelegte Stückelung (der ***Zinsbetrag***) für die entsprechende Zinsperiode berechnen. Der Zinsbetrag wird ermittelt, indem der Zinssatz und der Zinstagequotient (wie nachfolgend definiert) auf jede Festgelegte Stückelung angewendet werden, wobei der resultierende Betrag auf die kleinste Einheit der Festgelegten Währung auf- oder abgerundet wird, wobei 0,5 solcher Einheiten aufgerundet werden.

[(5)] Notification of Rate of Interest and Interest Amount.

The Calculation Agent will cause the Rate of Interest, each Interest Amount for each Interest Period, each Interest Period and the relevant Interest Payment Date to be notified to the Issuer **[*in the case of Notes issued by TFL, the following applies:*** and the Guarantor**]** and to the Holders in accordance with § 12 as soon as possible after their determination, but in no event later than the fourth **[**TARGET2**]** **[*relevant financial centre(s)*]** Business Day (as defined in § 3(1)) thereafter and if required by the rules of any stock exchange on which the Notes are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the first day of the relevant Interest Period. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Notes are then listed and to the Holders in accordance with § 12.

[(5)] Mitteilung von Zinssatz und Zinsbetrag.

Die Berechnungsstelle wird veranlassen, dass der Zinssatz, der Zinsbetrag für die jeweilige Zinsperiode, die jeweilige Zinsperiode und der betreffende Zinszahlungstag der Emittentin **[*bei von TFL begebenen Schuldverschreibungen ist folgendes anwendbar:*** und der Garantin**]** sowie den Gläubigern gemäß § 12 baldmöglichst, aber keinesfalls später als am vierten auf die Berechnung jeweils folgenden **[**TARGET2**]** **[*relevante(s) Finanzzentrum(en)*]** Geschäftstag (wie in § 3(1) definiert) sowie jeder Börse, an der die betreffenden Schuldverschreibungen zu diesem Zeitpunkt notiert sind und deren Regeln eine Mitteilung an die Börse verlangen, baldmöglichst nach der Bestimmung, aber keinesfalls später als am ersten Tag der jeweiligen Zinsperiode mitgeteilt werden. Im Fall einer Verlängerung oder Verkürzung der Zinsperiode können der mitgeteilte Zinsbetrag und Zinszahlungstag ohne Vorankündigung nachträglich geändert (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Änderung wird umgehend allen Börsen, an denen die Schuldverschreibungen zu diesem Zeitpunkt notiert sind, sowie den Gläubigern gemäß § 12 mitgeteilt.

[(6)] Determinations Binding.

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, **[*in the case of Notes issued by TFL, the following applies:*** the Guarantor,**]** the Fiscal Agent, the Paying Agents and the Holders.

[(6)] Verbindlichkeit der Festsetzungen.

Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Berechnungsstelle für die Zwecke dieses § 3 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, **[*bei von TFL begebenen Schuldverschreibungen ist folgendes***

anwendbar: die Garantin,**]**, die Emissionsstelle, die Zahlstellen und die Gläubiger bindend.

[(7)] Accrual of Interest.

The Notes shall cease to bear interest from the expiry of the day preceding the day on which they are due for redemption. If the Issuer for any reason fails to redeem the Notes when due, interest shall continue to accrue at the default rate of interest established by statutory law[16] on the outstanding aggregate principal amount of the Notes from (and including) the due date to (but excluding) the day on which such redemption payment is made to the Holders.

[(7)] Auflaufende Zinsen.

Der Zinslauf der Schuldverschreibungen endet mit Ablauf des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit aus irgendeinem Grund nicht zurückzahlt, wird der ausstehende Gesamtnennbetrag der Schuldverschreibungen von dem Tag der Fälligkeit (einschließlich) bis zum Tag der vollständigen Rückzahlung an die Gläubiger (ausschließlich) mit dem gesetzlich bestimmten Verzugszins[17] verzinst.

[(8)] Day Count Fraction.

Day Count Fraction means with regard to the calculation of the amount of interest on the Notes for any period of time (the ***Calculation Period***):

[In case of Actual/365 or Actual/Actual (ISDA) the following applies:

the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).**]**

[In the case of Actual/365 (Fixed) the following applies:

the actual number of days in the Calculation Period divided by 365.**]**

[*In the case of Actual/360 the following applies:*

the actual number of days in the Calculation Period divided by 360.**]**

[(8)] Zinstagequotient.

Zinstagequotient bezeichnet im Hinblick auf die Berechnung von Zinsbeträgen auf die Schuldverschreibungen für einen beliebigen Zeitraum (der ***Zinsberechnungszeitraum***):

[*Im Fall von Actual/365 oder Actual/Actual (ISDA) ist folgendes anwendbar:*

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der in das Schaltjahr fallenden Tage des Zinsberechnungszeitraumes, dividiert durch 366, und (B) die tatsächliche Anzahl der nicht in das Schaltjahr fallenden Tage des Zinsberechnungszeitraums, dividiert durch 365).**]**

[*Im Fall von Actual/365 (Fixed) ist folgendes anwendbar:*

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 365.**]**

[*Im Fall von Actual/360 ist folgendes anwendbar:*

die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, dividiert durch 360.**]**

§ 4
(PAYMENTS)

(1) Payment of Principal and Payment of Interest.

(a) Payment of principal in respect of the Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order

§ 4
(ZAHLUNGEN)

(1) Zahlungen auf Kapital und Zahlung von Zinsen.

(a) Zahlungen von Kapital auf die Schuldverschreibungen erfolgen nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der

[16] The default rate of interest established by statutory law is five percentage points above the basis rate of interest published by *Deutsche Bundesbank* from time to time, §§ 288 paragraph 1, 247 paragraph 1 of the German Civil Code.

[17] Der gesetzliche Verzugszinssatz beträgt für das Jahr fünf Prozentpunkte über dem von der Deutschen Bundesbank von Zeit zu Zeit veröffentlichten Basiszinssatz, §§ 288 Absatz 1, 247 Absatz 1 BGB.

for credit to the accounts of the relevant account holders of the Clearing System.

(b) Payment of Interest on the Notes shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System.

[*In the case of interest payable on a Temporary Global Note, the following applies:* Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(3)(b).**]**

(2) Manner of Payment.

Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) Discharge.

The Issuer **[*in the case of Notes issued by TFL, the following applies:*** or, as the case may be, the Guarantor**]** shall be discharged by payment to, or to the order of, the Clearing System. [***In the case of Notes issued by TFL, the following applies:*** In the case of payment by the Issuer, the Guarantor will also be correspondingly discharged of its payment obligations vis-á-vis the Holders. Equally, in the case of payment by the Guarantor, the Issuer will be correspondingly discharged of its payment obligations vis-à-vis the Holders.]

(4) Payment Business Day.

If the date for payment of any amount in respect of any Note is not a Payment Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, ***Payment Business Day*** means any day (other than a Saturday or a Sunday) on which the Clearing System is operational

jeweiligen Kontoinhaber des Clearingsystems.

(b) Die Zahlung von Zinsen auf die Schuldverschreibungen erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems.

[*Im Fall von Zinszahlungen auf eine Vorläufige Globalurkunde ist folgendes anwendbar*: Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe des nachstehenden Absatzes (2) an das Clearingsystem oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearingsystems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1(3)(b).**]**

(2) Zahlungsweise.

Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung.

(3) Erfüllung.

Die Emittentin **[*bei von TFL begebenen Schuldverschreibungen ist folgendes anwendbar:*** bzw. die Garantin**]** wird durch Leistung der Zahlung an das Clearingsystem oder dessen Order von ihrer Zahlungspflicht befreit. [***Im Fall von TFL begebenen Schuldverschreibungen ist folgendes anwendbar:*** Auch die Garantin wird im Fall der Zahlung durch die Emittentin in entsprechendem Umfang von ihrer Zahlungspflicht gegenüber den Gläubigern befreit. Ebenso wird im Fall der Zahlung durch die Garantin die Emittentin in entsprechendem Umfang von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.]

(4) Zahltag.

Fällt der Fälligkeitstag einer Zahlung in Bezug auf eine Schuldverschreibung auf einen Tag, der kein Zahltag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Zahltag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, weitere Zinsen oder sonstige Zahlungen aufgrund dieser Verspätung zu verlangen.

Für diese Zwecke bezeichnet ***Zahltag*** einen Tag, (außer einem Samstag oder Sonntag), an dem das Clearingsystem betriebsbereit ist

[*In the case the Notes are not denominated in Euro the following applies*: and on which commercial banks and foreign exchange markets settle payments in **[*relevant financial center(s)*].]**

[*In the case the Notes are denominated in Euro the following applies*: and all relevant parts of TARGET2 are operational to forward the relevant payment.]

(5) References to Principal and Interest.

References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: **[*if the Notes are redeemable at the option of the Issuer for other than tax reasons or reasons of minimal outstanding principal amount, the following applies*: the Call Redemption Amount of the Notes;] [*If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event the following applies:* the Event Redemption Amount of the Notes;] [*if the Notes are redeemable at the option of the Holder other than for reason of a Change of Control the following applies*: the Put Redemption Amount of the Notes;] and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(6) Deposit of Principal and Interest.

The Issuer **[*in the case of Notes issued by TFL, the following applies:* or, as the case may be, the Guarantor]** may deposit with the local court (*Amtsgericht*) in Frankfurt/Main principal or interest not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5
(REDEMPTION; PURCHASE AND CANCELLATION)

(1) Final Redemption.

[*Im Fall von nicht auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar*: und an dem Geschäftsbanken und Devisenmärkte Zahlungen in **[*relevante(s) Finanzzentrum(en)*] abwickeln.]**

[*Im Fall von auf Euro lautenden Schuldverschreibungen ist folgendes anwendbar*: sowie alle betroffenen Bereiche des TARGET2 betriebsbereit sind, um die betreffenden Zahlungen weiterzuleiten.]

(5) Bezugnahmen auf Kapital und Zinsen.

Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: **[*falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen aus anderen als steuerlichen Gründen oder aufgrund eines geringfügig ausstehenden Nennbetrags vorzeitig zurückzuzahlen, ist folgendes anwendbar:* den Wahl-Rückzahlungsbetrag (Call) der Schuldverschreibungen;] [*falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines Transaktions-Ereignisses zurückzuzahlen, ist folgendes anwendbar:* den Ereignis-Rückzahlungsbetrag der Schuldverschreibungen;] [*falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen, außer bei Vorliegen eines Kontrollwechsels, vorzeitig zu kündigen, ist folgendes anwendbar:* den Wahl- Rückzahlungsbetrag (Put) der Schuldverschreibungen;] sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen sollen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge einschließen.

(6) Hinterlegung von Kapital und Zinsen.

Die Emittentin **[*bei von TFL begebenen Schuldverschreibungen ist folgendes anwendbar:* bzw. die Garantin]** ist berechtigt, beim Amtsgericht Frankfurt am Main Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt, und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

§ 5
(RÜCKZAHLUNG; ANKAUF UND ENTWERTUNG)

(1) Rückzahlung bei Endfälligkeit.

Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their principal amount on the Interest Payment Date falling in [***Redemption Month***] (the ***Maturity Date***).

Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen zu ihrem Nennbetrag am in den [***Rückzahlungsmonat***] fallenden Zinszahlungstag (der ***Fälligkeitstag***) zurückgezahlt.

(2) Early Redemption at the Option of the Issuer for Reasons of Taxation.

If as a result of any change in, or amendment to, the laws or regulations of any Relevant Taxing Jurisdiction (as defined in § 7 herein) or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer **[*in the case of Notes issued by TFL, the following applies:*** or the Guarantor, as the case may be,**]** is required to pay Additional Amounts (as defined in § 7 herein) on the next succeeding Interest Payment Date (as defined in § 3(1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer **[*in the case of Notes issued by TFL, the following applies:*** or the Guarantor, as the case may be,**]** the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12 to the Holders, at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).

(2) Vorzeitige Rückzahlung nach Wahl der Emittentin aus steuerlichen Gründen.

Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht mehr als 60 und nicht weniger als 30 Tagen durch Erklärung gegenüber der Emissionsstelle und Benachrichtigung gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem Nennbetrag zuzüglich etwaiger bis zum für die Rückzahlung festgesetzten Tag (ausschließlich) aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin **[*bei von TFL begebenen Schuldverschreibungen ist folgendes anwendbar:*** oder die Garantin**]** als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften einer Relevanten Steuerjurisdiktion (wie in § 7 dieser Bedingungen definiert) oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3(1) definiert) zur Zahlung von Zusätzlichen Beträgen (wie in § 7 dieser Bedingungen definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen zumutbarer, der Emittentin **[*bei von TFL begebenen Schuldverschreibungen ist folgendes anwendbar:*** oder der Garantin**]** zur Verfügung stehender Maßnahmen vermieden werden kann.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer **[*in the case of Notes issued by TFL, the following applies:*** or the Guarantor**]** would be obligated to pay such Additional Amounts were a payment in respect of the Notes **[*in the case of Notes issued by TFL, the following applies:*** or the Guarantee**]** then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect. The date fixed for redemption must be an Interest Payment Date.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin **[*bei von TFL begebenen Schuldverschreibungen ist folgendes anwendbar:*** oder die Garantin**]** verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen **[*bei von TFL begebenen Schuldverschreibungen ist folgendes anwendbar:*** oder die Garantie**]** dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erklärt wird, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist. Der für die Rückzahlung festgelegte Termin muss ein Zinszahlungstag sein.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by an executive director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal or tax advisers of recognized standing to the effect that the Issuer **[*in the case of Notes issued by TFL, the following applies:*** or the Guarantor, as the case may be,**]** has or will become obliged to pay such Additional Amounts as a result of such change or amendment.

Eine solche Kündigung ist gemäß § 12 bekanntzumachen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umständen darlegt.

Vor Bekanntgabe einer Mitteilung über eine Rückzahlung gemäß diesen Bestimmungen hat die Emittentin der Emissionsstelle eine von einem Mitglied der Geschäftsleitung der Emittentin unterzeichnete Bescheinigung zukommen zu lassen, der zufolge die Emittentin berechtigt ist, eine entsprechende Rückzahlung zu leisten, und in der nachvollziehbar dargelegt ist, dass die Bedingungen für das Recht der Emittentin zur Rückzahlung gemäß diesen Bestimmungen erfüllt sind; zusätzlich hat die Emittentin ein von unabhängigen und anerkannten Rechts- oder Steuerberatern erstelltes Gutachten vorzulegen, demzufolge die Emittentin **[*bei von TFL begebenen Schuldverschreibungen ist folgendes anwendbar:*** oder die Garantin**]** in Folge einer entsprechenden Änderung oder Ergänzung zur Zahlung Zusätzlicher Beträge verpflichtet ist oder sein wird.

[If the Notes are subject to Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount, the following applies:

(3) Early Redemption at the Option of the Issuer for Reasons of Minimal Outstanding Principal Amount.

If 80% or more in principal amount of the Notes then outstanding have been redeemed or purchased by the Issuer **[*in the case of Notes issued by TFL, the following applies:***, TRATON SE**]** or any Subsidiary of TRATON SE, the Issuer may, on not less than 30 or more than 60 days' notice to the Holders of Notes redeem, at its option, the remaining Notes as a whole at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).**]**

[*Falls die Schuldverschreibungen nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag vorzeitig kündbar sind, ist folgendes anwendbar:*

(3) Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringfügig ausstehendem Nennbetrag.

Wenn 80 % oder mehr des Nennbetrags der dann ausstehenden Schuldverschreibungen durch die Emittentin **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:***, TRATON SE**]** oder eine Tochtergesellschaft von TRATON SE zurückgezahlt oder zurückerworben wurde, ist die Emittentin berechtigt, nach ihrer Wahl alle ausstehenden Schuldverschreibungen mit einer Frist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern zu kündigen und zum Nennbetrag zuzüglich etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurück zu zahlen.**]**

[*If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a Benchmark Event, the following applies:*

(4) Early Redemption at the Option of the Issuer upon the occurrence of a Benchmark Event.

If a Benchmark Event has occurred and it is not possible, in the Issuer's opinion, to determine a Replacement Offered Interest Rate in accordance with sub-clause (i) or an Alternative Offered

[*Falls die Schuldverschreibungen nach Wahl der Emittentin bei Eintritt eines Benchmark-Ereignisses vorzeitig kündbar sind, ist folgendes anwendbar:*

(4) Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Benchmark-Ereignisses.

Falls ein Benchmark-Ereignis eingetreten ist und es nach Auffassung der Emittentin nicht möglich ist, einen Ersatz-Angebotszinssatz gemäß Unterabsatz (i) oder einen Alternativ-

Interest Rate in accordance with sub-clause (ii) of § 3(2)(b), the Issuer may, on not less than 30 or more than 60 days' notice to the Holders, redeem, at its option, all of the Notes at their principal amount, together with interest (if any) accrued to the date fixed for redemption (excluding).**]**

[If the Holders may request the repurchase of the Notes upon a Change of Control, the following applies:

(5) Early Redemption at the Option of the Holders upon a Change of Control.

Each Holder of the Notes, upon the occurrence of a Change of Control Triggering Event, will have the right (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes for any other reason) to require that the Issuer repurchases such Holder's Notes on the Optional Redemption Date at their principal amount together with interest (if any) accrued to the Optional Redemption Date (excluding).

In this context the following provisions apply:

Change of Control Triggering Event means the occurrence of a Change of Control together with a Ratings Decline.

Rating Agency means (1) S&P Global Inc. and its subsidiaries or successors (***S&P***) and (2) Moody's Investors Service Inc. and its subsidiaries or successors (***Moody's***), or (3) any other European-wide reputable securities rating agency or agencies, as the case may be, selected by TRATON SE.

Ratings Decline means that if, at the time of the occurrence of a Change of Control, TRATON SE has been, from any Rating Agency it has solicited, (a) rated Investment Grade and such rating from any Rating Agency is, within 120 days from such time, either downgraded to a non-investment grade rating or withdrawn and is not within such 120-day period subsequently (in the case of a downgrade) upgraded to Investment Grade by such Rating Agency or (in the case of withdrawal) replaced by an Investment Grade rating from any other Rating Agency; or (b) rated below Investment Grade and such rating from any Rating Agency is, within 120 days from such time, downgraded by one or more gradations (including gradations within Rating Categories as well as between Rating Categories) and is not

Angebotszinssatz gemäß Unterabsatz (ii) von § 3(2)(b) zu bestimmen, ist die Emittentin berechtigt, nach ihrer Wahl die Schuldverschreibungen insgesamt mit einer Frist von mindestens 30 und höchstens 60 Tagen gegenüber den Gläubigern zu kündigen und zum Nennbetrag, nebst etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzahlen.**]**

[*Falls die Gläubiger bei Vorliegen eines Kontrollwechsels den Ankauf der Schuldverschreibungen verlangen können, ist folgendes anwendbar:*

(5) Vorzeitige Rückzahlung nach Wahl der Gläubiger bei Vorliegen eines Kontrollwechsels.

Falls ein Kontrollwechselereignis stattfindet, hat jeder Gläubiger das Recht (soweit die Emittentin nicht bereits vor Abgabe der Vorzeitigen Rückkaufsgrunderklärung (wie nachstehend definiert) die Rückzahlung auf andere Weise erklärt hat) von der Emittentin am Stichtag den Rückkauf seiner Schuldverschreibungen zu einem Kaufpreis von 100 % des Nennbetrags zuzüglich etwaiger bis zum Stichtag (ausschließlich) aufgelaufener Zinsen zu verlangen.

In diesem Zusammenhang finden die folgenden Vorschriften Anwendung:

Ein ***Kontrollwechselereignis*** liegt vor, wenn ein Kontrollwechsel zusammen mit einer Ratingherabstufung eintritt.

Ratingagentur bezeichnet (1) S&P Global Inc. sowie deren Tochter- oder Nachfolgegesellschaften (***S&P***) und (2) Moody's Investors Service Inc. sowie deren Tochter- oder Nachfolgegesellschaften (***Moody's***) oder (3) eine andere Ratingagentur oder Ratingagenturen mit europaweitem Ansehen, die von TRATON SE ausgewählt wird bzw. werden.

Eine ***Ratingherabstufung*** liegt vor, falls TRATON SE (aufgrund einer Beauftragung durch TRATON SE) bei Eintritt des Kontrollwechsels von einer Ratingagentur (a) mit Investment Grade bewertet ist und dieses Rating von einer Ratingagentur innerhalb von 120 Tagen nach dem Kontrollwechsel zu einem non-investment grade Rating herabgestuft oder das Rating zurückgezogen wurde und nicht innerhalb dieser 120-Tagesperiode anschließend (im Falle einer Herabstufung) durch diese Ratingagentur wieder auf ein Investment Grade Rating heraufgestuft oder (im Falle eines Zurückziehens) durch das Investment Grade Rating einer anderen Ratingagentur ersetzt wurde; oder (b) unterhalb von Investment Grade bewertet ist und dieses Rating von einer

within such 120-day period subsequently upgraded to its earlier credit rating or better by such Rating Agency. Provided that if at the time of the occurrence of the Change of Control TRATON SE carries a rating from more than one Rating Agency, at least one of which is Investment Grade, then sub-paragraph (a) will apply; and in making the relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to TRATON SE that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control.

Ratingagentur innerhalb von 120 Tagen nach dem Kontrollwechsel um eine oder mehrere Stufen (einschließlich Untergliederungen innerhalb von sowie zwischen Ratingkategorien) herabgestuft und nicht innerhalb dieser 120-Tagesperiode anschließend wieder auf das ursprüngliche oder ein besseres Rating durch diese Ratingagentur heraufgestuft wurde; wobei, falls TRATON SE zum Zeitpunkt des Eintritts des Kontrollwechsels über ein Rating von mehr als einer Ratingagentur verfügt, von denen mindestens eines ein Investment Grade Rating ist, Absatz (a) Anwendung findet; und im Zusammenhang mit einer der oben genannten Entscheidungen die betreffende Ratingagentur öffentlich bekannt macht oder gegenüber TRATON SE schriftlich bestätigt, dass diese Entscheidung ganz oder teilweise auf den Kontrollwechsel zurückzuführen ist.

Provided however that no Ratings Decline will occur if at the end of the 120-day period TRATON SE has been rated Investment Grade by at least two Rating Agencies it has solicited.

Eine Ratingherabstufung liegt jedoch nicht vor, falls TRATON SE (aufgrund einer Beauftragung durch TRATON SE) am Ende der 120-Tagesperiode von mindestens zwei Ratingagenturen mit Investment Grade bewertet wird.

Rating Category means:

(a) with respect to S&P, any of the following categories: BB, B, CCC, CC, C and D (or equivalent successor categories),

(b) with respect to Moody's, any of the following categories: Ba, B, Caa, Ca, C and D (or equivalent successor categories), and

(c) the equivalent of any such category of S&P or Moody's used by another rating agency. In determining whether the rating of TRATON SE has decreased by one or more gradations, gradations within rating categories (+ and - for S&P; 1, 2 and 3 for Moody's; or the equivalent gradations for another rating agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from BB+ to BB, as well as from BB- to B+, will constitute a decrease of one gradation).

Ratingkategorie bezeichnet:

(a) in Bezug auf S&P eine der folgenden Kategorien: BB, B, CCC, CC, C und D (bzw. entsprechende Nachfolgekategorien);

(b) in Bezug auf Moody's eine der folgenden Kategorien: Ba, B, Caa, Ca, C und D (bzw. entsprechende Nachfolgekategorien); und

(c) diesen Kategorien von S&P oder Moody's entsprechende Ratingkategorien einer anderen Ratingagentur. Bei der Bestimmung, ob das Rating von TRATON SE um eine oder mehrere Stufen herabgestuft wurde, werden die jeweiligen Ratingkategorien weiter untergliedernde Zusätze ("+" und "-" bei S&P, "1", "2" und "3" bei Moody's bzw. entsprechende Zusätze anderer Ratingagenturen) berücksichtigt (z. B. entspricht bei S&P eine Ratingänderung von BB+ auf BB oder von BB- auf B+ jeweils einer Herabstufung um eine Stufe).

Investment Grade means a rating of (i) BBB- or higher by S&P and (ii) Baa3 or higher by Moody's, or the equivalent of such ratings by S&P or Moody's, and (iii) the equivalent in respect of rating categories of any other Rating Agency.

Investment Grade bezeichnet ein Rating von (i) BBB- oder höher im Fall von S&P und (ii) Baa3 oder höher im Fall von Moody's, oder das entsprechende Äquivalent dieser Ratings im Fall von S&P oder Moody's sowie (iii) das entsprechende Äquivalent in den Ratingkategorien einer anderen Ratingagentur.

A ***Change of Control*** means an event the result of which is that any Person or group of Persons (other than any entity or entities within the Volkswagen Group) (***Relevant Person(s)***) acting

Ein ***Kontrollwechsel*** bezeichnet ein Ereignis, in dessen Folge eine Person oder mehrere Personen (die nicht eine Gesellschaft bzw. Gesellschaften des Volkswagen-Konzerns sind) (***Relevante***

in concert (as defined in section 30 (2) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*)) or any person or group acting on behalf of any such Relevant Person(s), acquires the direct or indirect legal or beneficial ownership or any legal or beneficial entitlement (as defined in section 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz*)) of, in the aggregate, more than 50% of the voting shares of TRATON SE.

Person means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, government or any agency, municipality or political subdivision thereof, or any other entity.

Volkswagen Group means Volkswagen Aktiengesellschaft and all of its subsidiaries.

Within 30 days upon the Issuer becoming aware that a Change of Control Triggering Event has occurred, the Issuer shall give notice (a ***Put Event Notice***) to the Holders in accordance with § 12 stating:

(a) that a Change of Control Triggering Event has occurred;

(b) the circumstances and relevant facts regarding such Change of Control Triggering Event;

(c) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such Put Event Notice is given) (the ***Optional Redemption Date***);

(d) that each Note will be subject to repurchase only in integral multiples of the Specified Denomination; and

(e) the instructions determined by the Issuer that a Holder must follow in order to have its Notes purchased pursuant to this § 5(5).

In order to exercise such option, the Holder must submit during normal business hours at the specified office of the Fiscal Agent a duly completed option exercise notice in the form available from the specified office of the Fiscal Agent within the period of 20 days after a Put Event Notice is given. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.**]**

Personen), die abgestimmt handeln (wie in § 30 (2) Wertpapiererwerbs- und Übernahmegesetz definiert), oder einer oder mehrere Dritte, die im Auftrag einer solchen Relevanten Person handeln, unmittelbar oder mittelbar rechtliches oder wirtschaftliches Eigentum in jedweder Form bzw. die unmittelbare oder mittelbare rechtliche oder wirtschaftliche Verfügungsbefugnis in jedweder Form (wie in § 34 Wertpapierhandelsgesetz beschrieben) an insgesamt mehr als 50 % der stimmberechtigten Aktien der TRATON SE erlangen.

Person bezeichnet eine natürliche Person, eine Körperschaft, eine Personengesellschaft, ein Joint Venture, eine Vereinigung, eine Kapitalgesellschaft, einen Trust, eine Einrichtung ohne eigene Rechtspersönlichkeit, eine staatliche Stelle oder Behörde, eine Gebietskörperschaft oder einen sonstigen Rechtsträger.

Volkswagen-Konzern bezeichnet die Volkswagen Aktiengesellschaft und alle ihre Tochtergesellschaften.

Innerhalb von 30 Tagen, nachdem die Emittentin von einem Kontrollwechselereignis Kenntnis erlangt hat, wird die Emittentin dies den Gläubigern gemäß § 12 bekannt machen (***Vorzeitige Rückkaufsgrunderklärung***) und dabei folgendes mitteilen:

(a) dass ein Kontrollwechselereignis eingetreten ist;

(b) die Umstände und relevanten Informationen bezüglich des Kontrollwechselereignisses;

(c) den Tag des Rückkaufs (der nicht früher als 30 und nicht später als 60 Tage nach dem Tag, an dem die Vorzeitige Rückkaufsgrunderklärung erfolgt, liegen darf) (der ***Stichtag***);

(d) dass die Schuldverschreibungen nur in ganzen Vielfachen der Festgelegten Stückelung zurückgekauft werden; und

(e) die Anweisungen, die ein Gläubiger befolgen muss, damit die Schuldverschreibungen gemäß diesem § 5(5) zurückgekauft werden.

Um ein solches Recht auszuüben, muss ein Gläubiger während der allgemeinen Geschäftszeiten bei der angegebenen Geschäftsstelle der Emissionsstelle eine vollständig ausgefüllte Ausübungserklärung in der durch die Emissionsstelle bereitgestellten Form innerhalb eines Zeitraums von 20 Tagen nach Bekanntmachung der Vorzeitigen Rückzahlungserklärung übermitteln. Kein in

[If the Notes are subject to Early Redemption at the Option of the Issuer the following applies:

[(6)] Early Redemption at the Option of the Issuer.

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes within the Call Redemption Period(s) at the Call Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the relevant redemption date.

Call Redemption Period(s)	Call Redemption Amount(s)
[*Call Redemption Period(s)*]	**[*Call Redemption Amount(s)*]**
[●]	**[●]**
[●]	**[●]**

[*If Notes are subject to Early Redemption at the Option of the Holder, the following applies:* The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under subparagraph **[(8)**]** of this § 5.**]**

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

(i) the series of Notes subject to redemption;

(ii) whether such series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed;

(iii) the relevant redemption date, which shall be not less than 20 nor more than 40 days after the date on which notice is given by the Issuer to the Holders; and

(iv) the Call Redemption Amount at which such Notes are to be redeemed.

dieser Form ausgeübtes Recht kann ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden.**]**

[*Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zurückzuzahlen, ist folgendes anwendbar:*

[(6)] Vorzeitige Rückzahlung nach Wahl der Emittentin.

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise innerhalb des/der Wahl-Rückzahlungszeitraums/räume (Call) zum/zu den Wahl-Rückzahlungsbetrag/beträgen (Call), wie nachfolgend angegeben, nebst etwaigen bis zum maßgeblichen Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

Wahl-Rück-zahlungszeitraum/räume (Call)	Wahl-Rück-zahlungsbetrag/ beträge (Call)
[*Wahl-Rückzahlungs-zeitraum/ räume*]	**[*Wahl-Rückzahlungs-betrag/beträge*]**
[●]	**[●]**
[●]	**[●]**

[*Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar*: Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach Absatz **[(8)**]** dieses § 5 verlangt hat.**]**

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurück-zuzahlenden Schuldverschreibungen;

(iii) den maßgeblichen Rückzahlungstag, der nicht weniger als 20 und nicht mehr als 40 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf; und

(iv) den Wahl-Rückzahlungsbetrag (Call), zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System. **[*In the case of Notes in NGN form, the following applies:*** For technical procedure of the ICSDs, in the case of a partial redemption the outstanding redemption amount will be reflected in the records of the ICSDs as either a reduction in nominal amount or as a pool factor, at the discretion of the ICSDs.**]]**

(c) Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearingsystems ausgewählt. **[*Falls die Schuldverschreibungen in Form einer NGN begeben werden, ist folgendes anwendbar:*** Für das technische Verfahren der ICSDs wird im Fall einer teilweisen Rückzahlung der entstehende Rückzahlungsbetrag entweder als reduzierter Nennbetrag oder als Poolfaktor nach Ermessen der ICSDs in das Register der ICSDs aufgenommen.**]]**

[*If the Notes are subject to Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event the following applies:*

[*Falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig bei Eintritt eines Transaktions-Ereignisses zurückzuzahlen, ist folgendes anwendbar:*

[(7)] Early Redemption at the Option of the Issuer upon the occurrence of a Transaction Trigger Event.

[(7)] Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Transaktions-Ereignisses.

(a) Upon the occurrence of a Transaction Trigger Event, the Issuer may, upon notice given in accordance with clause (b), redeem all of the Notes on the Event Redemption Date at the Event Redemption Amount together with interest (if any) to the Event Redemption Date (excluding).

(a) Die Emittentin kann, nachdem ein Transaktions-Ereignis aufgetreten ist und sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt an dem Ereignis-Rückzahlungstag zum Ereignis-Rückzahlungsbetrag, wie nachfolgend angegeben, nebst etwaigen bis zum Ereignis-Rückzahlungstag (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

The Issuer may waive its right to call the Notes for redemption based on a Transaction Trigger Event by giving notice in accordance with § 12.

Die Emittentin kann auf ihr Recht zur vorzeitigen Kündigung der Schuldverschreibungen aufgrund eines Transaktions-Ereignisses durch Bekanntmachung gemäß § 12 verzichten.

[*If the Notes are subject to Early Redemption at the Option of the Holder the following applies:* The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under § 5**[**(8)**]**.**]**

[*Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:* Der Emittentin steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung bereits der Gläubiger in Ausübung seines Wahlrechts nach § 5[(8)] verlangt hat.]

(b) Notice of redemption shall be given by the Issuer to the Holders of the Notes in accordance with § 12. Such notice shall specify:

(b) Die Kündigung ist den Gläubigern der Schuldverschreibungen durch die Emittentin gemäß § 12 bekanntzugeben. Sie muss die folgenden Angaben enthalten:

(i) the series of Notes subject to redemption;

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) the Event Redemption Date, which shall be not less than 30 days nor more than 60 days after the date on which notice of the occurrence of the Transaction Trigger Event is given by the Issuer to the Holders; and

(ii) den Ereignis-Rückzahlungstag, der nicht weniger als 30 Tage und nicht mehr als 60 Tage nach dem Tag der Mitteilung des Eintritts eines Transaktions-Ereignisses durch die

(iii) the Event Redemption Amount at which such Notes are to be redeemed.

(c) Whereby:

Event Redemption Amount means [***insert amount per Note***].

Event Redemption Date means the date fixed for redemption of the Notes pursuant to § 5 [(7)] (b).

Transaction means [***insert description of envisaged acquisition transaction for which the Notes are intended to be issued for refinancing purposes***].

Transaction Trigger Event means a notice given by the Issuer to the Holders [***in the case of a Transaction Trigger Cut-off Date insert:*** on or prior to [***Transaction Trigger Cut-off Date***]] in accordance with § 12 that the Transaction has been terminated prior to completion and the Issuer has publicly stated that it no longer intends to pursue the Transaction.]

[If the Notes are subject to Early Redemption at the Option of the Holder the following applies:

[(8)] Early Redemption at the Option of a Holder.

(a) The Issuer shall, at the option of the Holder of any Note, redeem such Note on the Put Redemption Date(s) at the Put Redemption Amount(s) set forth below together with accrued interest, if any, to (but excluding) the Put Redemption Date.

Put Redemption Date(s)	Put Redemption Amount(s)
[*Put Redemption Dates(s)*]	**[*Put Redemption Amount(s)*]**
[●]	**[●]**
[●]	**[●]**

The Holder may not exercise such option in respect of any Note which is the subject of the prior exercise by the Issuer of any of its options to redeem such Note under this § 5.

Emittentin gegenüber den Gläubigern liegen darf; und

(iii) den Ereignis-Rückzahlungsbetrag, zu dem die Schuldverschreibungen zurückgezahlt werden.

(c) Dabei gilt:

Ereignis-Rückzahlungsbetrag bezeichnet **[*Betrag pro Schuldverschreibung einfügen*]**.

Ereignis-Rückzahlungstag bezeichnet den Tag, der für die Rückzahlung der Schuldverschreibungen gemäß § 5 **[**(7)**]** (b) festgesetzt wurde.

Transaktion bezeichnet **[*Beschreibung der geplanten Akquisitionstransaktion für deren Refinanzierung die Schuldverschreibungen begeben werden*]**.

Transaktions-Ereignis bezeichnet die Mitteilung der Emittentin **[*Im Fall eines Transaktions-Stichtages, einfügen:*** an oder vor dem **[*Transaktions-Stichtag*]]** an die Gläubiger gemäß § 12, dass die Transaktion vor ihrem Abschluss abgebrochen wurde und die Emittentin öffentlich erklärt hat, dass sie nicht länger beabsichtigt, die Transaktion zu verfolgen.**]**

[Falls der Gläubiger ein Wahlrecht hat, die Schuldverschreibungen vorzeitig zu kündigen, ist folgendes anwendbar:

[(8)] Vorzeitige Rückzahlung nach Wahl des Gläubigers.

(a) Die Emittentin hat eine Schuldverschreibung nach Ausübung des entsprechenden Wahlrechts durch den Gläubiger am/an den Wahl-Rückzahlungstag(en) (Put) zum/zu dem/den Wahl-Rückzahlungsbetrag/beträgen (Put), wie nachfolgend angegeben nebst etwaigen bis zum Wahl-Rückzahlungstag (Put) (ausschließlich) aufgelaufener Zinsen zurückzuzahlen.

Wahl-Rückzahlungstag(e) (Put)	Wahl-Rückzahlungsbetrag/beträge (Put)
[*Wahl- Rückzahlungstag(e)*]	**[*Wahl-Rückzahlungsbetrag/beträge*]**
[●]	**[●]**
[●]	**[●]**

Dem Gläubiger steht dieses Wahlrecht nicht in Bezug auf eine Schuldverschreibung zu, deren Rückzahlung die Emittentin zuvor in Ausübung eines ihrer Wahlrechte nach diesem § 5 verlangt hat.

(b) In order to exercise such option, the Holder must, not less than **[*Minimum Notice to Issuer*]** nor more than **[*Maximum Notice to Issuer*]** days before the Put Redemption Date on which such redemption is required to be made as specified in the Put Redemption Notice (as defined below), submit during normal business hours at the specified office of the Fiscal Agent a duly completed early redemption notice (***Put Redemption Notice***) in the form available from the specified offices of the Fiscal Agent and the Paying Agent. The Put Redemption Notice must specify (i) the principal amount of the Notes in respect of which such option is exercised, and (ii) the securities identification number of such Notes, if any. No option so exercised may be revoked or withdrawn. The Issuer shall only be required to redeem Notes in respect of which such option is exercised against delivery of such Notes to the Issuer or to its order.**]**

(b) Um dieses Wahlrecht auszuüben, hat der Gläubiger nicht weniger als **[*Mindestkündigungsfrist*]** und nicht mehr als **[*Höchstkündigungsfrist*]** Tage vor dem Wahl-Rückzahlungstag (Put), an dem die Rückzahlung gemäß der Rückzahlungs-Ausübungserklärung (wie nachfolgend definiert) erfolgen soll, der bezeichneten Geschäftsstelle der Emissionsstelle während der normalen Geschäftszeiten eine ordnungsgemäß ausgefüllte Mitteilung zur vorzeitigen Rückzahlung (die ***Rückzahlungs-Ausübungserklärung***), wie sie bei den bezeichneten Geschäftsstellen der Emissionsstelle und der Zahlstelle erhältlich ist, zu übermitteln. Die Rückzahlungs-Ausübungserklärung hat anzugeben: (i) den Nennbetrag der Schuldverschreibungen, für die das Wahlrecht ausgeübt wird und (ii) die Wertpapier-Kenn-Nummer dieser Schuldverschreibungen (soweit vergeben). Die Ausübung des Wahlrechts kann nicht widerrufen werden. Die Rückzahlung der Schuldverschreibungen, für welche das Wahlrecht ausgeübt worden ist, erfolgt nur gegen Lieferung der Schuldverschreibungen an die Emittentin oder deren Order.**]**

(9) Purchase

Subject to applicable laws, the Issuer **[*in the case of Notes issued by TFL the following applies:*, the Guarantor]** or any Subsidiary may at any time purchase Notes in the open market or otherwise and at any price. Such acquired Notes may be cancelled, held or resold.

(9) Ankauf

Die Emittentin **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*, die Garantin]** oder eine Tochtergesellschaft können, soweit gesetzlich zulässig, jederzeit Schuldverschreibungen auf dem freien Markt oder anderweitig sowie zu jedem beliebigen Preis kaufen. Derartig erworbene Schuldverschreibungen können entwertet, gehalten oder wieder veräußert werden.

§ 6
(THE FISCAL AGENT, THE PAYING AGENT AND THE CALCULATION AGENT)

(1) Appointment; Specified Office.

The initial fiscal agent (the ***Fiscal Agent***) and the initial paying agent (the ***Paying Agent***) and its initial specified office shall be:

Citibank Europe PLC
1 North Wall Quay
Dublin 1
Ireland

[The initial calculation agent (the ***Calculation Agent***) and its initial specified office shall be:

§ 6
(DIE EMISSIONSSTELLE, DIE ZAHLSTELLE UND DIE BERECHNUNGSSTELLE)

(1) Bestellung; bezeichnete Geschäftsstelle.

Die anfänglich bestellte Emissionsstelle (die ***Emissionsstelle***) und die anfänglich bestellte Zahlstelle (die ***Zahlstelle***) und ihre bezeichnete Geschäftsstelle lautet wie folgt:

Citibank Europe PLC
1 North Wall Quay
Dublin 1
Irland

[Die anfänglich bestellte Berechnungsstelle (die ***Berechnungsstelle***) und ihre bezeichnete Geschäftsstelle lautet wie folgt:

[***If the Fiscal Agent is to be appointed as Calculation Agent, the following applies:*** The Fiscal Agent shall also act as Calculation Agent.]

[***If a Calculation Agent other than the Fiscal Agent is to be appointed, the following applies:***

[***name and specified office***]]

The Fiscal Agent, the Paying Agent and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same country.

(2) Variation or Termination of Appointment.

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or additional or other Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (i) a Fiscal Agent **[*in the case of Notes listed on a stock exchange the following applies*: [,] [**and**]** (ii) so long as the Notes are listed on the **[*name of Stock Exchange*]**, a Paying Agent (which may be the Fiscal Agent) with a specified office in **[*location of Stock Exchange*]** and/or in such other place as may be required by the rules of such stock exchange**] [,] [**and**]** [(iii)] a Paying Agent in an EU Member State, if possible, that will not be obliged to withhold or deduct tax in connection with any payment made in relation to the Notes unless the Paying Agent would be so obliged in each other EU Member State if it were located there, **[,] [**and**] [**(iv)**]** a Calculation Agent **[*in the case of payments in United States dollar the following applies*:** and **[**(v)**]** if payments at or through the offices of all Paying Agents outside the United States (as defined in § 1(6)) become illegal or are effectively precluded because of the imposition of exchange controls or similar restrictions on the full payment or receipt of such amounts in United States dollar, a Paying Agent with a specified office in New York City**]**. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Holders in accordance with § 12.

[***Falls die Emissionsstelle als Berechnungsstelle bestellt werden soll, ist folgendes anwendbar:*** Die Emissionsstelle handelt auch als Berechnungsstelle.]

[***Falls eine Berechnungsstelle bestellt werden soll, die nicht die Emissionsstelle ist, ist folgendes anwendbar:***

[***Name und bezeichnete Geschäftsstelle***]]

Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle behalten sich das Recht vor, jederzeit ihre jeweiligen bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen.

(2) Änderung der Bestellung oder Abberufung.

Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Emissionsstelle oder einer Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle oder zusätzliche oder andere Zahlstellen oder eine andere Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt (i) eine Emissionsstelle unterhalten **[*im Fall von Schuldverschreibungen, die an einer Börse notiert sind, ist folgendes anwendbar*:[,] [und]** (ii) solange die Schuldverschreibungen an der **[*Name der Börse*]** notiert sind, eine Zahlstelle (die die Emissionsstelle sein kann) mit bezeichneter Geschäftsstelle in **[*Sitz der Börse*]** und/oder an solchen anderen Orten unterhalten, die die Regeln dieser Börse verlangen**] [,] [**und**]** [(iii)] eine Zahlstelle in einem Mitgliedsstaat der Europäischen Union, sofern dies möglich ist, unterhalten, die nicht zum Einbehalt oder Abzug von Quellensteuern oder sonstigen Abzügen verpflichtet ist, es sei denn, dass eine solche Einbehalts- oder Abzugspflicht auch in allen anderen Mitgliedsstaaten der Europäischen Union bestünde **[,] [**und**] [**(iv)**]** eine Berechnungsstelle unterhalten **[*im Fall von Zahlungen in US-Dollar ist folgendes anwendbar*:** und **[**(v)**]** falls Zahlungen bei den oder durch die Geschäftsstellen aller Zahlstellen außerhalb der Vereinigten Staaten (wie in § 1(6) definiert) aufgrund der Einführung von Devisenbeschränkungen oder ähnlichen Beschränkungen hinsichtlich der vollständigen Zahlung oder des Empfangs der entsprechenden Beträge in US-Dollar widerrechtlich oder tatsächlich ausgeschlossen werden, eine Zahlstelle mit bezeichneter Geschäftsstelle in New York City unterhalten**]**. Eine Änderung, Abberufung, Bestellung oder ein sonstiger Wechsel wird nur wirksam (außer im Insolvenzfall, in dem eine solche Änderung sofort wirksam wird), sofern die Gläubiger hierüber gemäß § 12 vorab unter Einhaltung einer

(3) Agent(s) of the Issuer.

The Fiscal Agent, the Paying Agent and the Calculation Agent act solely as the agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for any Holder.

§ 7
(TAXATION)

[In the case of Notes issued by TRATON SE, the following applies:

All payments of principal and interest made by the Issuer in respect of the Notes to the Holders shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of (1) the Federal Republic of Germany or any authority therein or thereof having power to tax, (2) any jurisdiction from or through which payment on the Notes is made, or any political subdivision or governmental authority thereof or therein having the power to tax and/or (3) any other jurisdiction in which the payor is organized or otherwise considered to be resident or doing business for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each a ***Relevant Taxing Jurisdiction***), unless such deduction or withholding is required by law. In that event the Issuer shall pay such additional amounts (the ***Additional Amounts***) as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to:

(a) taxes or duties which are payable by any Person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer from payments of principal or interest made by it; or

(b) payments that would not have been so imposed but for the existence of any present

Frist von mindestens 30 und nicht mehr als 45 Tagen informiert wurden.

(3) Erfüllungsgehilfe(n) der Emittentin.

Die Emissionsstelle, die Zahlstelle und die Berechnungsstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

§ 7
(STEUERN)

[*Im Fall von Schuldverschreibungen, die von TRATON SE begeben werden, ist folgendes anwendbar:*

Alle in Bezug auf die Schuldverschreibungen von der Emittentin an die Gläubiger zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug an der Quelle für oder wegen gegenwärtiger oder zukünftiger Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen (1) der Bundesrepublik Deutschland oder einer dort zur Steuererhebung ermächtigten Behörde, (2) einer Rechtsordnung, aus der bzw. über die eine Zahlung auf die Schuldverschreibungen geleistet wird, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde, und/oder (3) einer anderen Rechtsordnung, in der die zahlende Partei errichtet ist oder anderweitig als gebietsansässig gilt oder im steuerlichen Sinn geschäftlich tätig ist, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde (jeweils eine ***Relevante Steuerjurisdiktion***) im Wege des Abzugs oder Einbehalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (***Zusätzliche Beträge***) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern erhalten worden wären; jedoch sind solche Zusätzlichen Beträge nicht zu zahlen in Bezug auf:

(a) Steuern oder Abgaben, die von einer als Depotbank oder Inkassobeauftragter eines Gläubigers handelnden Person oder auf eine sonstige Weise zu entrichten sind, die keinen Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen durch die Emittentin darstellen; oder

(b) Zahlungen, die nicht erhoben worden wären, wenn nicht eine gegenwärtige oder

or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having a power over, such Holder) and any Relevant Taxing Jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or person having such a power) being or having been a citizen or resident or treated as a resident of, being or having been engaged in a trade or business in, or having or having had a permanent establishment in, a Relevant Taxing Jurisdiction other than any connections arising solely from a Holder acquiring, holding or disposing of, receiving any payment under or with respect to or enforcing a Note; or

ehemalige Beziehung zwischen dem betreffenden Gläubiger (oder einem Treuhänder, Treugeber, Begünstigten, Mitglied oder Gesellschafter dieses Gläubigers oder einer Person, die beherrschenden Einfluss auf diesen Gläubiger hat) und einer Relevanten Steuerjurisdiktion bestehen würde, unter anderem in der Form, dass der betreffende Gläubiger (bzw. Treuhänder, Treugeber, Begünstigte, Mitglied, Gesellschafter oder die Person, die solchen Einfluss hat) Staatsbürger einer Relevanten Steuerjurisdiktion ist oder war oder dort ansässig ist oder war oder als dort ansässig gilt oder galt oder dort ein Gewerbe oder eine Geschäftstätigkeit betreibt oder betrieben hat oder dort eine Betriebsstätte unterhält oder unterhalten hat, mit Ausnahme von Beziehungen, die allein dadurch entstehen, dass ein Gläubiger eine Schuldverschreibung erwirbt, hält oder veräußert bzw. eine Zahlung darunter oder in Bezug auf diese erhält oder Ansprüche darauf geltend macht; oder

(c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside the Relevant Taxing Jurisdiction; or

(c) Zahlungen an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibung zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem nicht in der Relevanten Steuerjurisdiktion ansässigen Bank, Finanzdienstleistungsinstitut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wäre; oder

(d) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) the Luxembourg law of 23 December 2005; or

(d) falls der Einbehalt oder Abzug gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union zur Zinsbesteuerung oder (ii) einem internationalen Abkommen oder Übereinkommen zu einer solchen Besteuerung, bei dem die Relevante Steuerjurisdiktion oder die Europäische Union Parteien sind, oder (iii) einem diese Richtlinie oder Verordnung oder dieses Abkommen oder Übereinkommen umsetzenden oder sie befolgenden oder zu ihrer Befolgung erlassenen Gesetz, oder (iv) dem Luxemburger Gesetz vom 23. Dezember 2005 erhoben wird; oder

(e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-

(e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigerweise hätte vermindern können (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder

residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or

dadurch dass er eine Nichtansässigkeitserklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörde abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt; oder

(f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another paying agent in a Member State of the European Union, not obliged to withhold or deduct tax; or

(f) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger vorzunehmen ist, der einen solchen Einbehalt oder Abzug durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union, welche nicht zu einem solchen Einbehalt oder Abzug verpflichtet ist, hätte vermindern können; oder

(g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or

(g) soweit der Einbehalt oder Abzug für einen Gläubiger oder dessen Rechnung vorzunehmen ist, der Schuldverschreibungen mehr als 30 Tage nach dem Tag, an dem eine Zahlung unter den Schuldverschreibungen fällig und zahlbar wurde bzw., soweit dies später eintritt, nach dem Tag, an dem die Zahlung ordnungsgemäß vorgenommen wurde, vorgelegt hat; oder

(h) payments to the extent such withholding or deduction is required pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the ***Internal Revenue Code***), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Internal Revenue Code; or

(h) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der ***Internal Revenue Code***), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die nach einem völkerrechtlichen Vertrag, der zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, vorzunehmen ist; oder

(i) any combination of items (a)-(h);

(i) jegliche Kombination der Absätze (a)-(h).

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Relevant Taxing Jurisdiction(s) to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.**]**

Zudem werden keine Zusätzlichen Beträge im Hinblick auf Zahlungen auf die Schuldverschreibungen an einen Gläubiger gezahlt, welcher die Zahlung als Treuhänder oder Personengesellschaft oder als sonstiger nicht alleiniger wirtschaftlicher Eigentümer erhält, soweit nach den Gesetzen der Relevanten Steuerjurisdiktion(en) eine solche Zahlung für Steuerzwecke dem Einkommen des Begünstigten bzw. Gründers eines Treuhandvermögens oder dem Gesellschafter der Personengesellschaft oder dem wirtschaftlichen Eigentümer zugerechnet würde, der jeweils selbst nicht zum Erhalt von Zusätzlichen Beträgen berechtigt gewesen wäre, wenn der Begünstigte, Gründer eines Treuhandvermögens, Gesellschafter oder

[In the case of Notes issued by TFL, the following applies:

All payments of principal and interest made by the Issuer in respect of the Notes to the Holders shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of (1) the Grand Duchy of Luxembourg or the Federal Republic of Germany or any authority therein or thereof having power to tax, (2) any jurisdiction from or through which payment on the Notes or the Guarantee is made, or any political subdivision or governmental authority thereof or therein having the power to tax and/or (3) any other jurisdiction in which the payor is organized or otherwise considered to be resident or doing business for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each a ***Relevant Taxing Jurisdiction***), unless such deduction or withholding is required by law. In that event the Issuer shall pay such additional amounts (the ***Additional Amounts***) as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to

(a) taxes or duties which are payable by any Person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer or the Guarantor, as applicable, from payments of principal or interest made by it; or

(b) payments that would not have been so imposed but for the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having a power over, such Holder) and any Relevant Taxing Jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or person having such a power) being or having been a citizen or resident or treated as a resident of, being or having been

wirtschaftliche Eigentümer unmittelbarer Gläubiger der Schuldverschreibungen wäre.**]**

[*Im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*

Alle in Bezug auf die Schuldverschreibungen von der Emittentin an die Gläubiger zahlbaren Kapital- oder Zinsbeträge werden ohne Einbehalt oder Abzug an der Quelle für oder wegen gegenwärtiger oder zukünftiger Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen (1) des Großherzogtums Luxemburg oder der Bundesrepublik Deutschland oder einer dort zur Steuererhebung ermächtigten Behörde, oder (2) einer Rechtsordnung, aus der bzw. über die eine Zahlung auf die Schuldverschreibungen oder die Garantie geleistet wird, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde, und/oder (3) einer anderen Rechtsordnung, in der die zahlende Partei errichtet ist oder anderweitig als gebietsansässig gilt oder im steuerlichen Sinn geschäftlich tätig ist, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde (jeweils eine ***Relevante Steuerjurisdiktion***) im Wege des Abzugs oder Einbehalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (***Zusätzliche Beträge***) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen an Kapital und Zinsen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern erhalten worden wären; jedoch sind solche Zusätzlichen Beträge nicht zu zahlen in Bezug auf:

(a) Steuern oder Abgaben, die von einer als Depotbank oder Inkassobeauftragter eines Gläubigers handelnden Person oder auf eine sonstige Weise zu entrichten sind, die keinen Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen durch die Emittentin bzw. die Garantin darstellen; oder

(b) Zahlungen, die nicht erhoben worden wären, wenn nicht eine gegenwärtige oder ehemalige Beziehung zwischen dem betreffenden Gläubiger (oder einem Treuhänder, Treugeber, Begünstigten, Mitglied oder Gesellschafter dieses Gläubigers oder einer Person, die beherrschenden Einfluss auf diesen Gläubiger hat) und einer Relevanten Steuerjurisdiktion bestehen würde, unter anderem in der Form, dass der betreffende Gläubiger (bzw. Treuhänder, Treugeber,

engaged in a trade or business in, or having or having had a permanent establishment in, a Relevant Taxing Jurisdiction other than any connections arising solely from a Holder acquiring, holding or disposing of, receiving any payment under or with respect to or enforcing a Note or the Guarantee; or

Begünstigte, Mitglied, Gesellschafter oder die Person, die solchen Einfluss hat) Staatsbürger einer Relevanten Steuerjurisdiktion ist oder war oder dort ansässig ist oder war oder als dort ansässig gilt oder galt oder dort ein Gewerbe oder eine Geschäftstätigkeit betreibt oder betrieben hat oder dort eine Betriebsstätte unterhält oder unterhalten hat, mit Ausnahme von Beziehungen, die allein dadurch entstehen, dass ein Gläubiger eine Schuldverschreibung oder Ansprüche aus der Garantie erwirbt, hält oder veräußert bzw. eine Zahlung darunter oder in Bezug auf diese erhält oder Ansprüche darauf geltend macht; oder

(c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside the Relevant Taxing Jurisdiction; or

(c) Zahlungen an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibung zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem nicht in der Relevanten Steuerjurisdiktion ansässigen Bank, Finanzdienstleistungsinstitut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wäre; oder

(d) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) the Luxembourg law of 23 December 2005; or

(d) falls der Einbehalt oder Abzug gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union zur Zinsbesteuerung oder (ii) einem internationalen Abkommen oder Übereinkommen zu einer solchen Besteuerung, bei dem die Relevante Steuerjurisdiktion oder die Europäische Union Parteien sind, oder (iii) einem diese Richtlinie oder Verordnung oder dieses Abkommen oder Übereinkommen umsetzenden oder sie befolgenden oder zu ihrer Befolgung erlassenen Gesetz, oder (iv) dem Luxemburger Gesetz vom 23. Dezember 2005 erhoben wird; oder

(e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or

(e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigerweise hätte vermindern können (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch dass er eine Nichtansässigkeitserklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörde abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt; oder

(f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to

(f) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger vorzunehmen ist, der einen

mitigate such withholding or deduction by effecting a payment via another paying agent in a Member State of the European Union, not obliged to withhold or deduct tax; or

(g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or

(h) payments to the extent such withholding or deduction is required pursuant to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the ***Internal Revenue Code***), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Internal Revenue Code; or

(i) any combination of items (a)-(h);

nor shall any Additional Amounts be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Relevant Taxing Jurisdiction(s) to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.**]**

For the avoidance of doubt: No Additional Amounts will be paid with respect to German *Kapitalertragsteuer* (including *Abgeltungsteuer*) to be deducted or withheld pursuant to the German Income Tax Act, even if the deduction or withholding has to be made by the Issuer or its representative, and the German Solidarity

solchen Einbehalt oder Abzug durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union, welche nicht zu einem solchen Einbehalt oder Abzug verpflichtet ist, hätte vermindern können; oder

(g) soweit der Einbehalt oder Abzug für einen Gläubiger oder dessen Rechnung vorzunehmen ist, der Schuldverschreibungen mehr als 30 Tage nach dem Tag, an dem eine Zahlung unter den Schuldverschreibungen fällig und zahlbar wurde bzw., soweit dies später eintritt, nach dem Tag, an dem die Zahlung ordnungsgemäß vorgenommen wurde, vorgelegt hat; oder

(h) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der ***Internal Revenue Code***), jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die nach einem völkerrechtlichen Vertrag, der zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, vorzunehmen ist; oder

(i) jegliche Kombination der Absätze (a)-(h).

Zudem werden keine Zusätzlichen Beträge im Hinblick auf Zahlungen auf die Schuldverschreibungen an einen Gläubiger gezahlt, welcher die Zahlung als Treuhänder oder Personengesellschaft oder als sonstiger nicht alleiniger wirtschaftlicher Eigentümer erhält, soweit nach den Gesetzen der Relevanten Steuerjurisdiktion(en) eine solche Zahlung für Steuerzwecke dem Einkommen des Begünstigten bzw. Gründers eines Treuhandvermögens oder dem Gesellschafter der Personengesellschaft oder dem wirtschaftlichen Eigentümer zugerechnet würde, der jeweils selbst nicht zum Erhalt von Zusätzlichen Beträgen berechtigt gewesen wäre, wenn der Begünstigte, Gründer eines Treuhandvermögens, Gesellschafter oder wirtschaftliche Eigentümer unmittelbarer Gläubiger der Schuldverschreibungen wäre.**]**

Zur Klarstellung: Keine Zusätzlichen Beträge werden gezahlt in Bezug auf die deutsche Kapitalertragsteuer (inklusive der sog. Abgeltungsteuer), die nach dem deutschen Einkommensteuergesetz abgezogen oder einbehalten wird, auch wenn der Abzug oder Einbehalt durch die Emittentin oder ihren

Surcharge (*Solidaritätszuschlag*) or any other tax which may substitute the German *Kapitalertragsteuer* or *Solidaritätszuschlag*, as the case may be.

§ 8
(PRESENTATION PERIOD)

The presentation period provided in section 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes.

§ 9
(EVENTS OF DEFAULT)

(1) Events of default.

Each Holder shall be entitled to declare due and payable by notice to the Fiscal Agent its entire claims arising from the Notes and demand immediate redemption thereof at the principal amount together with accrued interest (if any) to (but excluding) the date of repayment, in the event that:

(a) the Issuer fails to pay principal or interest under the Notes **[*in the case of Notes issued by TFL, the following applies*:** or the Guarantor fails to pay amounts payable under the Guarantee, in each case**]** within 30 days from the relevant due date, or

(b) the Issuer fails to duly perform any other material obligation arising from the Notes **[*in the case of Notes issued by TFL, the following applies:*** or the Guarantor fails to perform any other material obligation arising from the Guarantee**]** and such failure continues unremedied for more than 90 days after the Fiscal Agent has received a request thereof in the manner set forth in § 9(3) from a Holder to perform such obligation; or

(c) the Issuer **[*in the case of Notes issued by TFL, the following applies*:** or the Guarantor**]** or any Material Subsidiary announces its inability to meet its financial obligations or ceases its payments generally; or

(d) (i) the Issuer **[*in the case of Notes issued by TFL, the following applies*:** or the Guarantor**]** or any Material Subsidiary fails to pay any Capital Market Indebtedness (as defined in § 2(2)) within 30 days from its

Vertreter vorzunehmen ist, und den deutschen Solidaritätszuschlag oder jede andere Steuer, welche die deutsche Kapitalertragsteuer bzw. den Solidaritätszuschlag ersetzen sollte.

§ 8
(VORLEGUNGSFRIST)

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 9
(KÜNDIGUNG)

(1) Kündigungsgründe.

Jeder Gläubiger ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Emissionsstelle fällig zu stellen und die unverzügliche Rückzahlung zum Nennbetrag, zuzüglich etwaiger bis zum Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen zu verlangen, falls:

(a) die Emittentin auf die Schuldverschreibungen Kapital oder Zinsen **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** oder die Garantin auf die Garantie zahlbare Beträge jeweils**]** nicht innerhalb von 30 Tagen nach dem betreffenden Fälligkeitstag zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus den Schuldverschreibungen unterlässt **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** oder die Garantin die Erfüllung irgendeiner anderen wesentlichen Verpflichtung aus der Garantie unterlässt**]** und die Unterlassung jeweils länger als 90 Tage fortdauert, nachdem die Emissionsstelle eine Aufforderung in der in § 9(3) vorgesehenen Art und Weise von einem Gläubiger erhalten hat, die Verpflichtung zu erfüllen; oder

(c) die Emittentin **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** oder die Garantin**]** oder eine Wesentliche Tochtergesellschaft ihre Zahlungsunfähigkeit bekannt gibt oder ihre Zahlungen einstellt; oder

(d) (i) die Emittentin **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** oder die Garantin**]** oder eine Wesentliche Tochtergesellschaft eine

due date or, in case the following period is longer, after any applicable grace period in accordance with the terms and conditions governing such Capital Market Indebtedness, or (ii) any such Capital Market Indebtedness of the Issuer **[*in the case of Notes issued by TFL, the following applies*:** or the Guarantor**]** or any Material Subsidiary is declared due and payable by the relevant creditor in accordance with the terms and conditions governing such Capital Market Indebtedness prior to its specified maturity due to the occurrence of an event of default (howsoever described), unless (x) the aggregate amount of such Capital Market Indebtedness is less than EUR 200,000,000 (in words: two hundred million euros) (or its equivalent in any other currency or currencies), or (y) the Issuer **[*in the case of Notes issued by TFL, the following applies*:** or the Guarantor**]** or the relevant Material Subsidiary contests in good faith that such Capital Market Indebtedness exists or is due or has been validly invoked; or

Kapitalmarktverbindlichkeit (wie in § 2(2) definiert) nicht innerhalb von 30 Tagen nach ihrer Fälligkeit zahlt bzw., sofern die nachfolgende Frist länger ist, nach Ablauf einer jeweils anwendbaren Nachfrist zahlt, die sich aus den maßgeblichen Bedingungen für diese Kapitalmarktverbindlichkeit ergibt oder (ii) sofern eine Kapitalmarktverbindlichkeit der Emittentin [***im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** oder der Garantin] oder einer Wesentlichen Tochtergesellschaft gemäß den maßgeblichen Bedingungen für diese Kapitalmarktverbindlichkeit von dem jeweiligen Gläubiger fällig und zahlbar gestellt wurde, und zwar vor dem angegebenen Ende der Laufzeit aufgrund einer Vertragsverletzung (gleich welcher Art), es sei denn (x) der Gesamtbetrag solcher Kapitalmarktverbindlichkeiten liegt unter EUR 200.000.000 (in Worten: zweihundert Millionen Euro) (bzw. dem entsprechenden Betrag in einer oder mehreren anderen Währungen), oder (y) die Emittentin [***im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar***: oder die Garantin] oder die betreffende Wesentliche Tochtergesellschaft bestreitet in gutem Glauben, dass diese Kapitalmarktverbindlichkeit besteht oder fällig ist bzw. berechtigterweise geltend gemacht wird; oder

(e) a court opens insolvency proceedings against the Issuer **[*in the case of Notes issued by TFL, the following applies:*,** the Guarantor**]** or a Material Subsidiary and such proceedings are instituted and have not been discharged or stayed within 90 days, or the Issuer **[*in the case of Notes issued by TFL, the following applies:*,** the Guarantor**]** or a Material Subsidiary applies for or institutes such proceedings; or

(e) ein Gericht ein Insolvenzverfahren gegen die Emittentin **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*,** die Garantin**]** oder eine Wesentliche Tochtergesellschaft eröffnet, und ein solches Verfahren eingeleitet und nicht innerhalb von 90 Tagen aufgehoben oder ausgesetzt worden ist, oder die Emittentin **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*,** die Garantin**]** oder eine Wesentliche Tochtergesellschaft die Eröffnung eines solchen Verfahrens beantragt oder einleitet; oder

(f) the Issuer **[*in the case of Notes issued by TFL, the following applies*:,** the Guarantor**]** or a Material Subsidiary enters into liquidation unless this is done in connection with a merger or other form of combination with another company and in the case of the Issuer **[*in the case of Notes issued by TFL,***

(f) die Emittentin **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*,** die Garantin**]** oder eine Wesentliche Tochtergesellschaft in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung oder einer

the following applies: or the Guarantor**]** such company assumes all obligations contracted by the Issuer in connection with the Notes **[*in the case of Notes issued by TFL, the following applies***: or the Guarantor in connection with the Guarantee**]**[.][; or]

anderen Form des Zusammenschlusses mit einer anderen Gesellschaft und, im Falle der Emittentin **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:***, oder der Garantin**]**, die andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin im Zusammenhang mit den Schuldverschreibungen **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** oder die Garantin im Zusammenhang mit der Garantie**]** eingegangen ist[.][; oder]

(g) **[*in the case of Notes issued by TFL, the following applies***: the Guarantee shall cease to be in full force and effect in accordance with its terms for any reason except pursuant to these Terms and Conditions or the satisfaction in full of all the obligations thereunder or shall be declared invalid or unenforceable other than as contemplated by its terms, or the Guarantor shall repudiate, deny or disaffirm any of its obligations thereunder or under the Terms and Conditions.**]**

(g) **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** die Garantie aus irgendeinem Grund nicht mehr gemäß ihren Bedingungen uneingeschränkt wirksam ist, es sei denn, dies beruht auf diesen Emissionsbedingungen oder der vollständigen Erfüllung aller diesbezüglichen Verpflichtungen, oder aus anderen Gründen als in ihren Bedingungen festgelegt für unwirksam oder undurchsetzbar erklärt wird, oder die Garantin eine ihrer Verpflichtungen aus der Garantie oder aus den Emissionsbedingungen zurückweist, leugnet oder ablehnt.**]**

(2) No Termination.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) Keine Kündigung.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(3) Notice.

Any default notice in accordance with § 9(1) shall be made at least in text form (section 126b of the German Civil Code, *Bürgerliches Gesetzbuch*) to the specified office of the Fiscal Agent together with evidence by means of a certificate of the Holder's Custodian (as defined in § **[**13**][**14**]**(3)) that such Holder, at the time of such notice, is a holder of the relevant Notes.

(3) Kündigungserklärung.

Eine Kündigungserklärung gemäß § 9(1) hat in der Weise zu erfolgen, dass der Gläubiger bei der angegebenen Geschäftsstelle der Emissionsstelle eine entsprechende Erklärung zumindest in Textform (§ 126b Bürgerliches Gesetzbuch) übergibt und dabei durch eine Bescheinigung seiner Depotbank (wie in § **[**13**][**14**]**(3) definiert) nachweist, dass er die betreffenden Schuldverschreibungen zum Zeitpunkt der Erklärung hält.

(4) Quorum.

In the event specified in subparagraph (1)(b), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1)(a) and (1)(c) through [***in case of Notes issued by TRATON SE, the following applies:*** (1)(f)] [***in case of Notes issued by TFL, the following applies:*** (1)(g)] entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such default notices from the Holders representing at least 10% of the

(4) Quorum.

In dem Fall gemäß Absatz (1)(b) wird eine Kündigungserklärung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1)(a) und (1)(c) bis [***im Fall von Schuldverschreibungen, die von TRATON SE begeben werden, ist folgendes anwendbar:*** (1)(f)] [***im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** (1)(g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern im

aggregate principal amount of Notes then outstanding.

§ 10
(SUBSTITUTION)

(1) Substitution.

The Issuer (or the Substitute Debtor) may, without the consent of the Holders, if no payment of principal or of interest or any other amount in respect of the Notes is in default, at any time substitute for the Issuer **[*in the case of Notes issued by TFL, the following applies*:** TRATON SE or**]** any company of which more than 90% of the voting shares or other equity interests are directly or indirectly owned by the Issuer as principal debtor in respect of all obligations arising from or in connection with the Notes (the ***Substitute Debtor***) provided that:

(a) the Substitute Debtor assumes all obligations of the Issuer in respect of the Notes;

(b) the Substitute Debtor has obtained all necessary governmental authorizations and may transfer to the Paying Agent in the Specified Currency and without being obligated to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute Debtor or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Notes;

(c) the Substitute Debtor has agreed to indemnify and hold harmless each Holder against any tax, duty, assessment or governmental charge imposed on such Holder as a result of such substitution;

(d) [***In the case of Notes issued by TRATON SE, the following applies:*** the Issuer**] [*in the case of Notes issued by TFL, the following applies:*** the Guarantor if it is not itself the Substitute Debtor] irrevocably and unconditionally guarantees in favor of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of **[*in the case of Notes issued by TRATON SE, the following applies:*** the guarantee in respect of notes to be issued by an issuer other than TRATON SE under its Debt Issuance

Nennbetrag von mindestens 10 % des Gesamtnennbetrages der zu diesem Zeitpunkt noch insgesamt ausstehenden Schuldverschreibungen eingegangen sind.

§ 10
(ERSETZUNG)

(1) Ersetzung

Die Emittentin (oder die Nachfolgeschuldnerin) ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen oder einer anderen Zahlung aus den Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger **[*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** TRATON SE oder**]** jede Gesellschaft, deren stimmberechtigte Gesellschaftsanteile zu mehr als 90 % direkt oder indirekt von der Emittentin gehalten werden, an Stelle der Emittentin als Hauptschuldnerin (die ***Nachfolgeschuldnerin***) für alle Verpflichtungen aus und im Zusammenhang mit dieser Emission einzusetzen, vorausgesetzt, dass:

(a) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin in Bezug auf die Schuldverschreibungen übernimmt;

(b) die Nachfolgeschuldnerin alle erforderlichen behördlichen Genehmigungen erhalten hat und berechtigt ist, an die Zahlstelle die zur Erfüllung der Zahlungsverpflichtungen auf die Schuldverschreibungen zu zahlenden Beträge in der Festgelegten Währung zu zahlen, ohne verpflichtet zu sein, jeweils in dem Land, in dem die Nachfolgeschuldnerin oder die Emittentin ihren Sitz oder Steuersitz haben, erhobene Steuern oder andere Abgaben jeder Art abzuziehen oder einzubehalten;

(c) die Nachfolgeschuldnerin sich verpflichtet hat, jeden Gläubiger hinsichtlich solcher Steuern, Abgaben oder behördlichen Lasten freizustellen, die einem Gläubiger infolge der Ersetzung auferlegt werden;

(d) [***Im Fall von Schuldverschreibungen, die von TRATON SE begeben werden, ist folgendes anwendbar:*** die Emittentin] [***im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** die Garantin, falls sie nicht selbst die Nachfolgeschuldnerin ist,] unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zu zahlenden Beträge zu Bedingungen garantiert, [***im Fall von Schuldverschreibungen, die von TRATON SE begeben werden, ist***

Program] **[*in the case of Notes issued by TFL, the following applies:*** the Guarantee**]**;

folgendes anwendbar: die den Bedingungen der Garantie hinsichtlich der Schuldverschreibungen, die von einer anderen Emittentin als der TRATON SE unter dem Debt Issuance Program begeben werden,] [***im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** die den Bedingungen der Garantie] entsprechen;

(e) no event would occur as a result of the substitution that would give rise to the right of the Substitute Debtor to call the Notes for redemption pursuant to § 5(2); and

(e) aufgrund der Ersetzung kein Ereignis eintreten würde, welches die Nachfolgeschuldnerin dazu berechtigen würde, die Schuldverschreibung gemäß § 5(2) zu kündigen und zurückzuzahlen; und

(f) there will have been delivered to the Paying Agent an opinion or opinions with respect to the relevant jurisdictions of lawyers of recognized standing to the effect that the provisions of this § 10(1) above have been satisfied.

(f) der Zahlstelle jeweils ein oder mehrere Rechtsgutachten bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt werden, das bestätigt bzw. die bestätigen, dass die Bestimmungen in diesem § 10(1) erfüllt wurden.

(2) References.

In the event of a substitution pursuant to § 10(1), any reference in these Terms and Conditions to the Issuer will be a reference to the Substitute Debtor and any reference to **[*in case of Notes issued by TRATON SE, the following applies*:** the Federal Republic of Germany**] [*in case of Notes issued by TFL, the following applies:*** the Grand Duchy of Luxembourg **[i*n case of Notes listed on the Luxembourg Stock Exchange, the following applies:*** (other than references relating to the listing of the Notes)**]]** will be a reference to the Substitute Debtor's country (countries) of domicile for tax purposes. For the avoidance of doubt this will apply only to the extent that the meaning and purpose of the relevant condition does not require that the relevant reference will continue to be a reference only to TRATON SE (i.e. in particular in relation to § 5(5) (Change of Control Event), or that the reference will be to the Substitute Debtor and TRATON SE, in relation to TRATON SE's obligations under the guarantee pursuant to § 10(1)(d), at the same time).

(2) Bezugnahmen.

Im Fall einer Schuldnerersetzung gemäß § 10(1) gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin als eine solche auf die Nachfolgeschuldnerin und jede Bezugnahme auf **[*im Fall von Schuldverschreibungen, die von TRATON SE begeben werden, ist folgendes anwendbar:*** die Bundesrepublik Deutschland**] [*im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** das Großherzogtum Luxemburg **[i*m Fall von Schuldverschreibungen, die an der Luxemburger Börse notieren, ist folgendes anwendbar:*** (ausgenommen Bezugnahmen, die sich auf die Börsennotierung der Schuldverschreibungen beziehen)**]]** als eine solche auf den Staat (die Staaten), in welchem die Nachfolgeschuldnerin steuerlich ansässig ist. Klarstellend sei erwähnt, dass dies nur gilt, soweit sich nicht aus Sinn und Zweck der jeweiligen Bedingung ergibt, dass die Bezugnahme entweder weiterhin nur auf die TRATON SE erfolgen soll (also insbesondere im Hinblick auf § 5(5) (Kontrollwechsel-Ereignis), oder dass die Bezugnahme auf die Nachfolgeschuldnerin und gleichzeitig auch auf die TRATON SE, im Hinblick auf deren Verpflichtungen aus der Garantie gemäß § 10(1)(d), erfolgen soll).

(3) Notice and Effectiveness of Substitution.

Notice of any substitution of the Issuer will be given by publication in accordance with § 12.

(3) Bekanntmachung und Wirksamwerden der Ersetzung.

Die Ersetzung der Emittentin ist gemäß § 12 bekannt zu machen. Mit der Bekanntmachung der

Upon such publication, the substitution will become effective, and the Issuer and in the event of a repeated application of this § 10, any previous Substitute Debtor will be discharged from any and all obligations under the Notes.

Ersetzung wird die Ersetzung wirksam und die Emittentin und im Falle einer wiederholten Anwendung dieses § 10 jede frühere Nachfolgeschuldnerin von ihren sämtlichen Verbindlichkeiten aus den Schuldverschreibungen frei.

§ 11
(FURTHER ISSUES)

The Issuer may from time to time, without the consent of the Holders, create and issue further Notes having the same terms and conditions as the Notes of this series in all respects (or in all respects except for the issue date, interest commencement date and/or the issue price) so as to form a single series with the Notes of this series.

§ 11
(BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN)

Die Emittentin kann ohne Zustimmung der Gläubiger weitere Schuldverschreibungen begeben, die in jeder Hinsicht (gegebenenfalls mit Ausnahme des Tags der Begebung, des Zinslaufbeginns und/oder des Ausgabepreises) die gleichen Bedingungen wie die Schuldverschreibungen dieser Anleihe haben und die zusammen mit den Schuldverschreibungen dieser Anleihe eine einheitliche Gesamtemission bilden.

§ 12
(NOTICES)

[In the case of Notes which are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, the following applies:

(1) Publication.

As long as the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (and as long as the rules and regulations of the Luxembourg Stock Exchange so require), all notices concerning the Notes will be made by means of electronic publication on the internet website of the Luxembourg Stock Exchange (www.bourse.lu). Any notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) Notification to Clearing System.

So long as any Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, subparagraph (1) shall apply. If the Rules of the Luxembourg Stock Exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

§ 12
(MITTEILUNGEN)

[*Im Fall von Schuldverschreibungen, die im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel am regulierten Markt der Luxemburger Börse zugelassen sind, ist folgendes anwendbar:***

(1) Bekanntmachung.

Solange Schuldverschreibungen im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel am regulierten Markt der Luxemburger Börse zugelassen sind (und die Vorschriften der Luxemburger Börse dies verlangen), sind alle die Schuldverschreibungen betreffenden Mitteilungen auf der Internetseite der Luxemburger Börse (www.bourse.lu) zu veröffentlichen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) Mitteilungen an das Clearingsystem.

Solange Schuldverschreibungen im amtlichen Kursblatt (official list) der Luxemburger Börse notiert und zum Handel am regulierten Markt der Luxemburger Börse zugelassen sind, sind alle die Schuldverschreibungen betreffenden Mitteilungen gemäß Absatz 1 bekanntzumachen. Soweit die Regeln der Luxemburger Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach

[In the case of Notes which are listed on another stock exchange, the following applies:

(1) Publication.

All notices concerning the Notes will be made by means of electronic publication on the internet website of the stock exchange with respect to which the Issuer initiated the listing of the Notes, as long as the Notes are listed on such stock exchange and if the rules of such stock exchange so permit. Any such notice will be deemed to have been validly given on the third day following the date of such publication (or, if published more than once, on the third day following the date of the first such publication).

(2) Notification to Clearing System.

So long as any Notes are listed on such a stock exchange, subparagraph (1) shall apply. If the rules of such stock exchange otherwise so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the Holders, in lieu of publication as set forth in subparagraph (1) above; any such notice shall be deemed to have been given on the seventh day after the day on which the said notice was given to the Clearing System.**]**

[In the case of Notes which are unlisted, the following applies:

Notification to Clearing System.

The Issuer will deliver all notices to the Clearing System for communication by the Clearing System to the Holders. Any such notice shall be deemed to have been given to the Holders on the seventh day after the day on which the said notice was given to the Clearing System.**]**

[In the case of Notes that provide for Resolutions of Holders, the following applies:

§ 13
AMENDMENTS TO THE TERMS AND CONDITIONS BY RESOLUTION, JOINT REPRESENTATIVE [*IN THE CASE OF NOTES ISSUED BY TFL, THE FOLLOWING APPLIES:*, AMENDMENT OF THE GUARANTEE]

(1) Majority Resolutions pursuant to the German Act on Issues of Debt Securities.

The Issuer may agree with the Holders on amendments to the Terms and Conditions by virtue of a majority resolution of the Holders

dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

[*Im Fall von Schuldverschreibungen, die an einer anderen Börse notiert sind, ist folgendes anwendbar:*

(1) Bekanntmachung.

Alle die Schuldverschreibungen betreffenden Mitteilungen sind auf der Internetseite der Börse, an der die Emittentin das Listing der Notes veranlasst hat, zu veröffentlichen, solange die Schuldverschreibungen an dieser Börse notiert sind und die Regeln dieser Börse dies zulassen. Jede derartige Mitteilung gilt mit dem dritten Tag nach dem Tag der Veröffentlichung (oder bei mehreren Veröffentlichungen mit dem dritten Tag nach dem Tag der ersten solchen Veröffentlichung) als wirksam erfolgt.

(2) Mitteilungen an das Clearingsystem.

Solange Schuldverschreibungen an dieser Börse notiert sind, sind alle die Schuldverschreibungen betreffenden Mitteilungen gemäß Absatz 1 bekanntzumachen. Soweit die Regeln dieser Börse dies zulassen, kann die Emittentin eine Veröffentlichung nach Absatz 1 durch eine Mitteilung an das Clearing System zur Weiterleitung an die Gläubiger ersetzen; jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

[*Im Fall von Schuldverschreibungen, die nicht an einer Börse notiert sind, ist folgendes anwendbar:*

Mitteilungen an das Clearing System.

Die Emittentin wird alle die Schuldverschreibungen betreffenden Mitteilungen an das Clearing System zur Weiterleitung an die Gläubiger übermitteln. Jede derartige Mitteilung gilt am siebten Tag nach dem Tag der Mitteilung an das Clearing System als den Gläubigern mitgeteilt.**]**

[*Im Fall von Schuldverschreibungen, die Beschlüsse der Gläubiger vorsehen, ist folgendes anwendbar:*

§ 13
ÄNDERUNG DER EMISSIONSBEDINGUNGEN DURCH BESCHLUSS DER GLÄUBIGER; GEMEINSAMER VERTRETER [*Im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*, ÄNDERUNG DER GARANTIE]

(1) Mehrheitsbeschlüsse nach dem Schuldverschreibungsgesetz.

Die Emittentin kann mit den Gläubigern gemäß §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen

pursuant to section 5 et seqq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – ***SchVG***), as amended from time to time. In particular, the Holders may consent to amendments which materially change the substance of the Terms and Conditions, including such measures as provided for under section 5 para. 3 of the SchVG by resolutions passed by such majority of the votes of the Holders as stated under § 13(2) below. A duly passed majority resolution shall be binding equally upon all Holders.

(*Schuldverschreibungsgesetz* – ***SchVG***) in seiner jeweils geltenden Fassung Änderungen der Emissionsbedingungen durch Mehrheitsbeschluss der Gläubiger vereinbaren. Insbesondere können die Gläubiger durch Beschluss mit der in § 13(2) genannten Mehrheit Änderungen zustimmen, durch welche der wesentliche Inhalt der Emissionsbedingungen geändert wird, einschließlich der in § 5 Abs. 3 SchVG genannten Maßnahmen. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Gläubiger gleichermaßen verbindlich.

(2) Qualified Majority.

Except as provided by the following sentence and provided that the quorum requirements are being met, the Holders may pass resolutions by simple majority of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions, in particular in the cases of section 5 para. 3 numbers 1 through 9 of the SchVG, or relating to material other matters may only be passed by a majority of at least 75% of the voting rights participating in the vote (a ***Qualified Majority***).

(2) Qualifizierte Mehrheit.

Vorbehaltlich der Bestimmungen des folgenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit können die Gläubiger Beschlüsse mit der einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte fassen. Beschlüsse, durch welche der wesentliche Inhalt der Emissionsbedingungen geändert wird, insbesondere in den Fällen des § 5 Abs. 3 Nr. 1 bis 9 SchVG, oder sonstige wesentliche Maßnahmen beschlossen werden, dürfen nur mit einer Mehrheit von mindestens 75 % der an der Abstimmung teilnehmenden Stimmrechte (eine ***Qualifizierte Mehrheit***) gefasst werden.

(3) Voting.

The Holders may pass resolutions in a meeting (*Gläubigerversammlung*) in accordance with section 5 et seqq. of the SchVG or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) in accordance with section 18 and section 5 et seqq. of the SchVG.

(3) Abstimmung.

Die Gläubiger können Beschlüsse in einer Gläubigerversammlung gemäß §§ 5 ff. SchVG oder im Wege einer Abstimmung ohne Versammlung gemäß § 18 und §§ 5 ff. SchVG fassen.

(4) Holders' Meeting.

If resolutions of the Holders shall be made by means of a meeting, the convening notice (*Einberufung*) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the convening notice. Attendance at the meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Custodian in accordance with § 14(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(4) Gläubigerversammlung.

Falls Beschlüsse der Gläubiger in einer Gläubigerversammlung gefasst werden, enthält die Bekanntmachung der Einberufung nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Gläubigern mit der Bekanntmachung der Einberufung bekannt gemacht. Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis einer Depotbank gemäß § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag

der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen.

(5) Passing Resolutions without Holders' Meeting.

If resolutions of the Holders shall be made by means of a vote without a meeting, the request for voting (*Aufforderung zur Stimmabgabe*) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Holders together with the request for voting. The exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the request for voting no later than the third day preceding the beginning of the voting period. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Custodian in accordance with § 14(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the day the voting period ends.

(5) Beschlussfassung ohne Versammlung.

Falls Beschlüsse der Gläubiger im Wege einer Abstimmung ohne Versammlung gefasst werden, enthält die Aufforderung zur Stimmabgabe nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Gläubigern mit der Aufforderung zur Stimmabgabe bekannt gemacht. Die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Aufforderung zur Stimmabgabe mitgeteilten Adresse spätestens am dritten Tag vor Beginn des Abstimmungszeitraums zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis einer Depotbank gemäß § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.

(6) Failed Quorum, Second Holders' Meeting.

If it is ascertained that no quorum exists for the meeting pursuant to § 13(4) or the vote without a meeting pursuant to § 13(5), in case of a meeting the chairman (*Vorsitzender*) may convene a second meeting in accordance with section 15 para. 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of section 15 para. 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Holders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second meeting. As part of the registration, Holders must demonstrate their eligibility to participate in the vote by means of a special confirmation of a Custodian in accordance with § 14(4) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting.

(6) Mangelnde Beschlussfähigkeit, zweite Versammlung.

Wird für die Gläubigerversammlung gemäß § 13(4) oder die Abstimmung ohne Versammlung gemäß § 13(5) die mangelnde Beschlussfähigkeit festgestellt, kann – im Fall der Gläubigerversammlung – der Vorsitzende eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 2 SchVG und – im Fall der Abstimmung ohne Versammlung – der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Abs. 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Gläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der zweiten Versammlung zugehen. Mit der Anmeldung müssen die Gläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis einer Depotbank gemäß § 14(4) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Versammlung

(einschließlich) nicht übertragbar sind, nachweisen.

(7) Holders' representative.

[*If no Holders' Representative is designated in the Terms and Conditions of the Notes the following applies:* The Holders may by majority resolution provide for the appointment or dismissal of a joint representative (the ***Holders' Representative***), the duties and responsibilities and the powers of such Holders' Representative, the transfer of the rights of the Holders to the Holders' Representative and a limitation of liability of the Holders' Representative. § 13(2) to (6) do also apply to the resolution regarding the appointment of a Holders' Representative. Appointment of a Holders' Representative may only be passed by a Qualified Majority if such Holders' Representative is to be authorized to consent, in accordance with § 13(2) hereof, to a material change in the substance of the Terms and Conditions or other material matters.**]**

[*If the Holders' Representative is appointed in the Terms and Conditions of the Notes, the following applies:* The joint representative (the Holders' Representative) shall be **[*name, address*]**. The Holders' Representative shall have the duties and responsibilities and powers provided for by law. The liability of the Holders' Representative shall be limited to ten times the amount of its annual remuneration, unless the Holders' Representative has acted willfully or with gross negligence. The provisions of the SchVG apply with respect to the dismissal of the Holders' Representative and the other rights and obligations of the Holders' Representative.**]**

(8) Publication.

Any notices concerning this § 13 shall be made exclusively pursuant to the provisions of the SchVG.

(9) Amendment of the Guarantee.

(7) Gemeinsamer Vertreter.

[*Im Fall, dass kein Gemeinsamer Vertreter in den Emissionsbedingungen der Schuldverschreibungen bestimmt ist, ist folgendes anwendbar:* Die Gläubiger können durch Mehrheitsbeschluss einen gemeinsamen Vertreter der Gläubiger (der ***Gemeinsame Vertreter***) bestellen oder abberufen, und die Pflichten, Aufgaben und Befugnisse des Gemeinsamen Vertreters, die Übertragung der Rechte der Gläubiger auf den Gemeinsamen Vertreter und eine Beschränkung der Haftung des Gemeinsamen Vertreters festlegen. § 13(2) bis (6) gelten auch für die Beschlussfassung über die Bestellung eines Gemeinsamen Vertreters. Der Beschluss zur Bestellung eines Gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn der Gemeinsame Vertreter befugt ist, Änderungen des wesentlichen Inhalts der Emissionsbedingungen oder sonstigen wesentlichen Maßnahmen gemäß § 13(2) zuzustimmen.**]**

[*Im Fall, dass ein Gemeinsamer Vertreter in den Emissionsbedingungen bestimmt wird, ist folgendes anwendbar:* Der gemeinsame Vertreter (der Gemeinsame Vertreter) ist **[*Name, Adresse*]**. Der Gemeinsame Vertreter hat die Pflichten und Verantwortlichkeiten und Rechte, die ihm von Gesetzes wegen zustehen. Die Haftung des Gemeinsamen Vertreters ist auf den zehnfachen Betrag seiner jährlichen Vergütung begrenzt, es sei denn, der Gemeinsame Vertreter hat vorsätzlich oder grob fahrlässig gehandelt. Die Vorschriften des SchVG gelten im Hinblick auf die Abberufung des Gemeinsamen Vertreters und die sonstigen Rechte und Pflichten des Gemeinsamen Vertreters.**]**

(8) Bekanntmachung.

Bekanntmachungen betreffend diesen § 13 erfolgen ausschließlich gemäß den Bestimmungen des SchVG.

(9) Änderung der Garantie.

The provisions set out above applicable to the amendment of the Terms and Conditions of the Notes shall apply mutatis mutandis [***in the case of Notes issued by TFL, the following applies*:** to the Guarantee and] to any guarantee granted in connection with a substitution of the Issuer.]

Die oben aufgeführten auf die Änderung der Emissionsbedingungen der Schuldverschreibungen anwendbaren Bestimmungen gelten entsprechend für [***im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar*:** die Bestimmungen der Garantie und] die Bestimmungen einer etwaigen im Zusammenhang mit einer Ersetzung der Emittentin gewährten Garantie.]

§ 14
(FINAL PROVISIONS)

(1) Applicable Law.

The Notes are governed by, and construed in accordance with, the laws of the Federal Republic of Germany. [***In the case of Notes issued by TFL, the following applies:*** For the avoidance of any doubt, Articles 470-1 through 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, shall be expressly excluded.]

(2) Place of Jurisdiction.

Subject to any mandatory jurisdiction for specific proceedings under the SchVG, the non-exclusive place of jurisdiction for all proceedings arising from matters provided for in these Terms and Conditions will be Munich. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of Munich being nominated as the forum to hear and determine any proceedings and to settle any disputes and agrees not to claim that any of those courts is not a convenient or appropriate forum.

(3) Place of Performance.

Place of performance will be Munich, Federal Republic of Germany.

(4) Enforcement of Rights.

Any Holder may in any proceedings against the Issuer **[***in the case of Notes issued by TFL, the following applies:*** or the Guarantor**]** or to which the Holder and the Issuer **[***in the case of Notes issued by TFL, the following applies:*** or the Guarantor**]** are parties protect and enforce in his own name his rights arising under the Notes on the basis of:

(a) a certificate issued by his Custodian (A) stating the full name and address of the

§ 14
(Schlussbestimmungen)

(1) Anzuwendendes Recht.

Form und Inhalt der Schuldverschreibungen bestimmen sich nach dem Recht der Bundesrepublik Deutschland. [***Im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** Zur Klarstellung werden die Artikel 470-1 bis 470-19 (einschließlich) des Luxemburger Gesetzes vom 10. August 1915 über Handelsgesellschaften in seiner derzeit geltenden Fassung ausdrücklich ausgeschlossen.]

(2) Gerichtsstand.

Vorbehaltlich eines zwingend vorgeschriebenen Gerichtsstands für bestimmte Verfahren nach dem SchVG ist München nicht-ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten aus den in diesen Emissionsbedingungen geregelten Angelegenheiten. Die Emittentin verzichtet unwiderruflich auf jede Einrede, die sie jetzt oder später dagegen geltend machen könnte, dass die zuständigen Gerichte von München als Gerichtsstand für die Anhörung und Entscheidung von Verfahren und die Beilegung von Rechtsstreitigkeiten benannt sind, und verpflichtet sich, keine Rüge der Unzuständigkeit gegen eines dieser Gerichte zu erheben.

(3) Erfüllungsort.

Erfüllungsort ist München, Bundesrepublik Deutschland.

(4) Geltendmachung von Rechten.

Jeder Gläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin **[***im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** oder die Garantin**]** oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin **[***im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*** oder die Garantin**]** Partei sind, seine Rechte aus den Schuldverschreibungen im eigenen Namen geltend zu machen gegen Vorlage:

(a) einer Bescheinigung der Depotbank, die (A) den vollen Namen und die volle

Holder, (B) specifying an aggregate principal amount of Notes credited on the date of such statement to such Holder's securities account(s) maintained with his Custodian and (C) confirming that his Custodian has given a written notice to the Clearing System and the Paying Agent containing the information specified in (A) and (B) and bearing acknowledgements of the Clearing System and the relevant account holder in the Clearing System and

(b) a copy of the Global Note relating to the Notes, certified as being a true copy by a duly authorized officer of the Clearing System or the Paying Agent; or

(c) any other means of evidence permitted in legal proceedings in the country of enforcement.

Custodian means any bank or other financial institution with which the Holder maintains a securities account in respect of any Notes and having an account maintained with the Clearing System, including the Clearing System.

[In the case of Notes issued by TFL, the following applies:

(5) Appointment of Authorized Agent.

For any Proceedings before German courts, the Issuer has appointed TRATON SE, Dachauer Straße 641, 80995 Munich, Federal Republic of Germany, as its authorized agent for service of process in Germany.**]**

§ 15
(LANGUAGE)

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be controlling and binding. The English language translation is provided for convenience only.

Anschrift des Gläubigers bezeichnet, (B) den Gesamtnennbetrag von Schuldverschreibungen angibt, die am Ausstellungstag dieser Bescheinigung den bei dieser Depotbank bestehenden Depots dieses Gläubigers gutgeschrieben sind und (C) bestätigt, dass die Depotbank dem Clearingsystem und der Zahlstelle eine schriftliche Mitteilung gemacht hat, die die Angaben gemäß (A) und (B) enthält und Bestätigungsvermerke des Clearingsystems sowie des betroffenen Kontoinhabers bei dem Clearingsystem trägt, sowie

(b) einer von einem Vertretungsberechtigten des Clearingsystems oder der Zahlstelle bestätigten Ablichtung der Globalurkunde; oder

(c) eines anderen, in Rechtsstreitigkeiten in dem Land der Geltendmachung zulässigen Beweismittels.

Depotbank bezeichnet eine Bank oder ein sonstiges Finanzinstitut, bei dem der Gläubiger Schuldverschreibungen im Depot verwahren lässt und das ein Konto bei dem Clearingsystem hat, einschließlich des Clearingsystems.

[*Im Fall von Schuldverschreibungen, die von TFL begeben werden, ist folgendes anwendbar:*

(5) Bestellung von Zustellungsbevollmächtigten.

Für etwaige Rechtsstreitigkeiten vor deutschen Gerichten hat die Emittentin die TRATON SE, Dachauer Straße 641, 80995 München, Bundesrepublik Deutschland, zu ihrer Zustellungsbevollmächtigten in Deutschland bestellt.**]**

§ 15
(SPRACHE)

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

7. FORM OF FINAL TERMS

In case of Notes admitted to trading on the Luxembourg Stock Exchange, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). In case of Notes listed on any other stock exchange other than Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of TRATON (*www.traton.com*).

[**MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, ***MiFID II***); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market] Any person subsequently offering, selling or recommending the Notes (a ***Distributor***) should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels. [TRATON SE is not][18] [None of TRATON SE and TRATON Finance Luxembourg S.A.] is][19] a manufacturer or Distributor for the purposes of the MiFID Product Governance rules under EU Delegated Directive 2017/593.][20] [•]

*[**MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN** – Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien und professionelle Kunden, jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, **MiFID II**), umfasst und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind. [Bitte jegliche negativen Zielmärkte berücksichtigen] Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein **Vertriebsunternehmen**) soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle zu bestimmen. [TRATON SE ist kein][21] [Weder TRATON SE noch TRATON Finance Luxembourg S.A. sind ein][22] Konzepteur oder ein Vertriebsunternehmen für Zwecke der MiFID Bestimmungen zu Produktüberwachungspflichten gemäß Delegierter Richtlinie (EU) 2017/593.][23] [•]*

[**UNITED KINGDOM (*UK*) MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the UK Financial Conduct Authority (***FCA)*** Handbook Conduct of Business Sourcebook (***COBS***), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (***UK MiFIR***); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a ***Distributor***) should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the ***UK MiFIR Product Governance Rules***) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate

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[18] Include in case TRATON SE is the issuer of the relevant Notes.

[19] Include in case TRATON Finance Luxembourg S.A. is the issuer of the relevant Notes.

[20] Include legend in case MiFID II target market assessment in respect of the Notes is "Professional Investors and Eligible Counterparties only".

[21] *Einfügen, wenn TRATON SE die Emittentin der betreffenden Schuldverschreibungen ist.*

[22] *Einfügen, wenn TRATON Finance Luxembourg S.A. die Emittentin der betreffenden Schuldverschreibungen ist.*

[23] *Legende einsetzen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Ausschließlich Professionelle Investoren und Geeignete Gegenparteien*".

distribution channels. [TRATON SE is not][24] [None of TRATON SE and TRATON Finance Luxembourg S.A. is][25] a manufacturer or Distributor for the purposes of the UK MiFIR Product Governance Rules.][26]

[***VEREINIGTES KÖNIGREICH (VK) MiFIR PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN*** *– Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die Schuldverschreibungen ausschließlich geeignete Gegenparteien im Sinne des Handbuchs der Finanzaufsicht des VK (Financial Conduct Authority -* ***FCA****) "Conduct of Business Sourcebook" (****COBS****) und professionelle Kunden im Sinne der Verordnung (EU) Nr. 600/2014, welche durch den European Union (Withdrawal) Act 2018 (****VK MiFIR****) Teil des Rechts des VK ist, umfasst und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind [Bitte jegliche negativen Zielmärkte berücksichtigen]. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt (ein* ***Vertriebsunternehmen****) soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches dem Handbuch der FCA "Product Intervention and Product Governance Sourcebook" (****VK MiFIR Bestimmungen zu Produktüberwachungspflichten****) unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle zu bestimmen. [TRATON SE ist kein][27] [Weder TRATON SE noch TRATON Finance Luxembourg S.A. sind ein][28] Konzepteur oder ein Vertriebsunternehmen für Zwecke der VK MiFIR Bestimmungen zu Produktüberwachungspflichten.]*][29]

[**MiFID II PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, ***MiFID II***); **EITHER**[30] [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services] **OR**[31] [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable]] [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a ***Distributor***) should take into consideration the manufacturer['s/s'] target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable].[32] [TRATON SE is not][33] [None of TRATON SE and

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[24] Include in case TRATON SE is the issuer of the relevant Notes.

[25] Include in case TRATON Finance Luxembourg S.A. is the issuer of the relevant Notes.

[26] Include legend in case UK MIFIR target market assessment in respect of the Notes is "Professional Investors and Eligible Counterparties only".

[27] *Einfügen, wenn TRATON SE die Emittentin der betreffenden Schuldverschreibungen ist.*

[28] *Einfügen, wenn TRATON Finance Luxembourg S.A. die Emittentin der betreffenden Schuldverschreibungen ist.*

[29] *Legende einsetzen, wenn VK MIFIR Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Ausschließlich Professionelle Investoren und Geeignete Gegenparteien".*

[30] Include for Notes that are not ESMA complex pursuant to the Guidelines on complex debt instruments and structured deposits (ESMA/2015/1787) (the ***ESMA Guidelines***).

[31] Include for Notes that are ESMA complex pursuant to the ESMA Guidelines. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability and appropriateness will be necessary. In addition, if the Notes constitute "complex" products, pure execution services to retail clients are not permitted without the need to make the determination of appropriateness required under article 25(3) of MiFID II.

[32] If there are advised sales, a determination of suitability will be necessary.

[33] Include in case TRATON SE is the issuer of the relevant Notes.

[TRATON Finance Luxembourg S.A.] is][34] a manufacturer or Distributor for the purposes of the MiFID Product Governance rules under EU Delegated Directive 2017/593.][35] [•]

***[MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT KLEINANLEGER, PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN** - Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen geeignete Gegenparteien, professionelle Kunden und Kleinanleger, jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils gültigen Fassung, **MiFID II**), umfasst; **ENTWEDER**[36] [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind, einschließlich Anlageberatung, Portfolio-Management, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen] **ODER**[37] [(ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an professionelle Investoren und geeignete Gegenparteien angemessen sind, und (iii) die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger angemessen sind - Anlageberatung[,/ und] Portfolio-Management[,/ und][Verkäufe ohne Beratung][und reine Ausführungsdienstleistungen][, nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf Geeignetheit bzw. Angemessenheit]] [Bitte jegliche negativen Zielmärkte berücksichtigen]. Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt, (ein **Vertriebsunternehmen**) soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle[nach Maßgabe der Pflichten des Vertriebsunternehmens unter MiFID II im Hinblick auf die Geeignetheit bzw. Angemessenheit][38], zu bestimmen. [TRATON SE ist kein][39] [Weder TRATON SE noch TRATON Finance Luxembourg S.A. sind ein][40] Konzepteur oder ein Vertriebsunternehmen für Zwecke der MiFID Bestimmungen zu Produktüberwachungspflichten gemäß Delegierter Richtlinie (EU) 2017/593.][41] [•]*

[**UNITED KINGDOM** (***UK***) **MiFIR PRODUCT GOVERNANCE / RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is retail clients, as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (***EUWA***), and eligible counterparties, as defined in the UK Financial Conduct Authority (***FCA)*** Handbook Conduct of Business Sourcebook (***COBS***), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA (***UK MiFIR***); ***EITHER***[42] [and (ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]][43] ***OR***[44] [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate -

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34 Include in case TRATON Finance Luxembourg S.A. is the issuer of the relevant Notes.

35 Include legend in case MiFID II target market assessment in respect of the Notes is "Retail Investor Target Market."

36 *Einfügen für Schuldverschreibungen, die nicht nach den Leitlinien zu komplexen Schuldtiteln und strukturierten Einlagen (ESMA/2015/1787) (die **ESMA Leitlinien**) ESMA komplex sind.*

37 *Einfügen im Fall von Schuldverschreibungen, die nach den ESMA Leitlinien ESMA komplex sind. Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nach Art. 25(3) MiFID II nicht zulässig.*

38 *Im Fall von Beratungsverkäufen ist eine Angemessenheitsprüfung erforderlich.*

39 *Einfügen, wenn TRATON SE die Emittentin der betreffenden Schuldverschreibungen ist.*

40 *Einfügen, wenn TRATON Finance Luxembourg S.A. die Emittentin der betreffenden Schuldverschreibungen ist.*

41 *Legende einsetzen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Zielmarkt Kleinanleger".*

42 Include for Notes that are not ESMA complex (in the UK context, as reflected in COBS).

43 This list may not be necessary, especially for Notes that are not ESMA complex (in the UK context, as reflected in COBS) where all channels of distribution may be appropriate. It reflects the list used in the examples in the ESMA Guidelines.

44 Include for certain ESMA complex Notes (in the UK context, as reflected in COBS). This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness.

investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the Distributor's suitability and appropriateness obligations under COBS, as applicable]] [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a ***UK Distributor***) should take into consideration the manufacturer['s/s'] target market assessment; however, a UK Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the ***UK MiFIR Product Governance Rules***) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the Distributor's suitability and appropriateness obligations under COBS, as applicable].[45] [TRATON SE is not][46] [None of TRATON SE and TRATON Finance Luxembourg S.A. is][47] a manufacturer or UK Distributor for the purposes of the UK MiFIR Product Governance Rules.][48] [•]

[***VEREINIGTES KÖNIGREICH (VK) MiFIR PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT KLEINANLEGER, PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN*** *– Die Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass (i) der Zielmarkt für die Schuldverschreibungen Kleinanleger im Sinne von Artikel 2 Nr. 8 der Verordnung (EU) Nr. 2017/565, welche kraft des European Union (Withdrawal) Act 2018 (**EUWA**) Teil des Rechts des VK ist, und geeignete Gegenparteien im Sinne des Handbuchs der Finanzaufsicht des VK (Financial Conduct Authority - **FCA**) "Conduct of Business Sourcebook" (**COBS**) und professionelle Kunden im Sinne der Verordnung (EU) Nr. 600/2014, welche durch das EUWA Teil des Rechts des VK ist (**VK MiFIR**), umfasst; **ENTWEDER**[49] [und (ii) alle Kanäle für den Vertrieb der Schuldverschreibungen angemessen sind [einschließlich Anlageberatung, PortfolioManagement, Verkäufe ohne Beratung und reine Ausführungsdienstleistungen]*[50]*] **ODER**[51] [(ii) alle Kanäle für den Vertrieb der Schuldverschreibungen an geeignete Gegenparteien und professionelle Kunden angemessen sind und (iii) die folgenden Kanäle für den Vertrieb der Schuldverschreibungen an Kleinanleger angemessen sind – Anlageberatung[,][und] Portfolio-Management[,/ und][Verkäufe ohne Beratung][und reine Ausführungsdienstleistungen][nach Maßgabe der Pflichten des Vertriebsunternehmens unter COBS im Hinblick auf Geeignetheit bzw. Angemessenheit]]. [Bitte jegliche negativen Zielmärkte berücksichtigen] Jede Person, die in der Folge die Schuldverschreibungen anbietet, verkauft oder empfiehlt, (ein **Vertriebsunternehmen**) soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches dem FCA Handbook Product Intervention and Product Governance Sourcebook (die **VK MiFIR Bestimmungen zu Produktüberwachungspflichten**) unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und angemessene Vertriebskanäle [nach Maßgabe der Pflichten des Vertriebsunternehmens unter COBS im Hinblick Geeignetheit bzw. Angemessenheit]*[52]*, zu bestimmen.]] [*TRATON SE *ist kein]*[53]* [Weder TRATON SE noch TRATON Finance*

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45 If the Notes constitute "complex" products, pure execution services are not permitted to retail without the need to make the determination of appropriateness. If there are advised sales, a determination of suitability will be necessary.

46 Include in case TRATON SE is the issuer of the relevant Notes.

47 Include in case TRATON Finance Luxembourg S.A. is the issuer of the relevant Notes.

48 Include legend in case UK MiFIR target market assessment in respect of the Notes is "Retail Investor Target Market."

49 *Einfügen für Schuldverschreibungen, die nicht ESMA komplex sind (im VK-Kontext, wie in COBS reflektiert).*

50 *Diese Liste ist möglicherweise nicht erforderlich, insbesondere für Schuldverschreibungen, die nicht ESMA komplex sind (im VK-Kontext, wie in COBS reflektiert) und bei denen alle Kanäle für den Vertrieb angemessen sein können. Sie spiegelt die Liste wider, die in den Beispielen der ESMA Leitlinien verwendet wird.*

51 *Einfügen für bestimmte ESMA komplexe Schuldverschreibungen (im VK-Kontext, wie in COBS definiert). Diese Liste muss gegebenenfalls angepasst werden, z.B. wenn Anlageberatung für erforderlich gehalten wird. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig. Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist außerdem die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nicht zulässig.*

52 *Wenn die Schuldverschreibungen "komplexe" Produkte sind, ist die bloße Ausführung von Kundenaufträgen von Privatanlegern ohne Bestimmung der Angemessenheit nicht zulässig. Im Fall der Anlageberatung ist die Bestimmung der Geeignetheit und Angemessenheit notwendig.*

53 *Einfügen, wenn TRATON SE die Emittentin der betreffenden Schuldverschreibungen ist.*

Luxembourg S.A. sind ein][54] *Konzepteur oder ein Vertriebsunternehmen für Zwecke der VK MiFIR Bestimmungen zu Produktüberwachungspflichten.]*][55]

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (***EEA***). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of article 4(1) of Directive 2014/65/EU (as amended, ***MiFID II***); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the ***Insurance Distribution Directive***), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the ***Prospectus Regulation***). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the ***PRIIPs Regulation***) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][56]

*[**VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM**– Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum (**EWR**) bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU (in ihrer jeweils gültigen Fassung, **MiFID II**); (ii) sie ist ein Kunde im Sinne der Richtlinie 2016/97/EU (in ihrer jeweils gültigen Fassung, die **Insurance Distribution Directive**), soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 (in ihrer jeweils gültigen Fassung, die **Prospektverordnung**). Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014 (in ihrer jeweils gültigen oder ersetzten Fassung, die **PRIIPs-Verordnung**) erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im EWR nach der PRIIPs-Verordnung rechtswidrig sein.]*[57]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (***UK***). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (***EUWA***); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended the ***FSMA***) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA; or (iii) not a qualified investor as defined in the Prospectus Regulation as it forms part of UK law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK law by virtue of the EUWA (the ***UK PRIIPs Regulation***) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][58]

[***VERBOT DES VERKAUFS AN KLEINANLEGER IM VEREINIGTEN KÖNIGREICH*** *– Die Schuldverschreibungen sind nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Vereinigten Königreich (**VK**) bestimmt und sollten Kleinanlegern im VK nicht angeboten, nicht*

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[54] *Einfügen, wenn* TRATON Finance Luxembourg S.A. *die Emittentin der betreffenden Schuldverschreibungen ist.*

[55] *Legende einsetzen, wenn VK MIFIR Zielmarktbestimmung im Hinblick auf die Schuldverschreibungen ergeben hat "Zielmarkt Kleinanleger".*

[56] To be included in case "Prohibition of Sales to EEA Retail Investors" is selected to be "applicable" in Part II of the Final Terms.

[57] *Legende einzufügen, sofern in Teil II der Endgültigen Bedingungen "Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum " für "anwendbar" erklärt wird.*

[58] To be included in case "Prohibition of Sales to UK Retail Investors" is selected to be "applicable" in Part II of the Final Terms.

*an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 2 Nr. 8 der Verordnung (EU) Nr. 2017/565, welche durch den European Union (Withdrawal) Act 2018 (**EUWA**) Teil des Rechts des VK ist; (ii) sie ist ein Kunde im Sinne der Bestimmungen des Financial Services and Markets Act 2000, (in seiner jeweils gültigen Fassung **FSMA**), und jeder anderen Regelung oder Vorschrift gemäß des FSMA, um die Richtlinie (EU) 2016/97 umzusetzen, soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 2 Nr. 8 der Verordnung (EU) Nr. 2017/565, welche durch den EUWA Teil des Rechts des VK ist, gilt, oder (iii) sie ist kein qualifizierter Anleger im Sinne der Prospektverordnung, welche durch den EUWA Teil des Rechts des VK ist. Entsprechend wurde kein nach der Verordnung (EU) Nr. 1286/2014, welche durch den EUWA Teil des Rechts des VK ist, (die **VK PRIIPs-Verordnung**) erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im VK erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Schuldverschreibungen an Kleinanleger im VK nach der VK PRIIPs-Verordnung rechtswidrig sein.*][59]

[**NOTIFICATION UNDER SECTION 309B(1)(c) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE (AS AMENDED, THE *SFA*)** – In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the ***CMP Regulations 2018***), the Issuer has determined the *classification* of the Notes to be capital markets products other than: (a) "prescribed capital markets products" (as defined in the CMP Regulations 2018) and (b) "Excluded Investment Products" (as defined in the Monetary Authority of Singapore (the ***MAS***) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][60]

***[MITTEILUNG GEMÄß ABSCHNITT 309B(1)(c) DES SECURITIES AND FUTURES ACT (KAPITEL 289) VON SINGAPUR (IN DER JEWEILS GÜLTIGEN FASSUNG, DAS SFA)** – In Verbindung mit Abschnitt 309B des SFA und den Securities and Futures (Capital Markets Products) Regulations 2018 von Singapur (die **CMP Regulations 2018**) hat die Emittentin die Klassifizierung der Schuldverschreibungen als Kapitalmarktprodukte festgelegt, sofern sie weder (a) "vorgeschriebene Kapitalmarktprodukte" (wie in den CMP-Vorschriften 2018 definiert), noch (b) "ausgeschlossene Anlageprodukte" sind (wie in der Mitteilung SFA 04-N12: Mitteilung über den Verkauf von Anlageprodukten der Monetary Authority of Singapore (die **MAS**) und der MAS-Mitteilung FAA-N16: Mitteilung über Empfehlungen zu Anlageprodukten definiert).]*[61]

[Date]
[Datum]

FINAL TERMS
ENDGÜLTIGE BEDINGUNGEN

[TRATON SE] [TRATON Finance Luxembourg S.A.]
Legal Entity Identifier (LEI): [529900UIMQRKPFN6SV80] [529900BRKIE6LKIEXD84]

[Title of relevant Series of Notes]
[*Bezeichnung der betreffenden Serie der Schuldverschreibung*]

Series: [●], Tranche [●]
Serien: [●], Tranche [●]

issued pursuant to the
begeben aufgrund des

EUR 12,000,000,000
Debt Issuance Program

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[59] *Legende einzufügen, sofern in Teil II der Endgültigen Bedingungen "Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich" für "anwendbar" erklärt wird.*

[60] To be included if the Notes: (a) do not constitute prescribed capital markets products as defined under the CMP Regulations 2018 and (b) will be offered in Singapore.

[61] *Einzufügen, falls die Schuldverschreibungen (a) keine prescribed capital markets products gemäß den CMP-Verordnungen 2018 sind und (b) in Singapur angeboten werden.*

dated 12 March 2021
vom 12. März 2021

of
der

TRATON SE
societas europaea
registered office: Dachauer Strasse 641, 80995 Munich
commercial register of the local court (*Amtsgericht*) Munich, HRB 246068

and
und

TRATON Finance Luxembourg S.A.
société anonyme,
registered office: 19-21 route d'Arlon, L-8009 Strassen, Grand Duchy of Luxembourg
R.C.S., Luxembourg B250182

Issue Price: [ ]%.
Ausgabepreis: [ ]%

Issue Date: [ ][62]
Begebungstag: [ ]

These are the Final Terms of an issue of Notes under the EUR 12,000,000,000 Debt Issuance Program of TRATON SE and TRATON Finance Luxembourg S.A. (the ***Program***). These Final Terms have been prepared for the purpose of article 8 of the Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the ***Prospectus Regulation***), and must be read in conjunction with the base prospectus dated 12 March 2021 [as supplemented by [a] supplement[s] dated [•]] (the ***Prospectus***). Full information on [TRATON SE] [TRATON Finance Luxembourg S.A.] and the offer of the Notes is only available on the basis of the combination of the Prospectus and these Final Terms. The Prospectus and any supplement thereto are available for viewing in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and copies may be obtained free of charge at the specified office of the Fiscal Agent.

*Diese Endgültigen Bedingungen enthalten Angaben zur Emission von Schuldverschreibungen unter dem EUR 12.000.000.000 Debt Issuance Program der TRATON SE und der TRATON Finance Luxembourg S.A. (das **Programm**). Diese Endgültigen Bedingungen wurden für die Zwecke des Artikels 8 der Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 (in ihrer jeweils gültigen Fassung, die **Prospektverordnung**), abgefasst und sind in Verbindung mit dem Basisprospekt vom 12. März 2021 [, ergänzt durch [den Nachtrag][die Nachträge] vom [•]] (der **Prospekt**) zu lesen. Vollständige Informationen über [TRATON SE] [TRATON Finance Luxembourg S.A.] und das Angebot der Schuldverschreibungen sind nur verfügbar, wenn die Endgültigen Bedingungen und der Prospekt zusammengenommen werden. Der Prospekt sowie jeder Nachtrag können in elektronischer Form auf der Internetseite der Luxemburger Börse (www.bourse.lu) eingesehen werden. Kostenlose Kopien sind erhältlich bei dem angegeben Firmensitz der Emissionsstelle.*

[Interest amounts payable on the Notes may be calculated by reference to EURIBOR which as at the date of these Final Terms is provided by [European Money Markets Institute] [•] who [does not appear] [appears] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to article 36 of Regulation (EU) 2016/1011.

Zinsbeträge, die auf die Schuldverschreibungen zu zahlen sind, können unter Bezug auf EURIBOR berechnet werden. Zum Datum dieser Endgültigen Bedingungen, wird EURIBOR von dem [European Money Markets Institute] [•], das [nicht] in das nach Artikel 36 der Verordnung (EU) 2016/1011 von der Europäischen

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[62] The Issue Date is the date of payment and settlement of the Notes. In the case of free delivery, the Issue Date is the delivery date.

Der Tag der Begebung ist der Tag, an dem die Schuldverschreibungen begeben und bezahlt werden. Bei freier Lieferung ist der Tag der Begebung der Tag der Lieferung.

Wertpapier und Marktaufsichtsbehörde (ESMA) erstellte und geführte Register der Administratoren und Referenzwerte eingetragen ist, bereitgestellt].[63]

PART I.: TERMS AND CONDITIONS
TEIL I: EMISSIONSBEDINGUNGEN

[**A. In the case the options applicable to the relevant Tranche of Notes are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I or Option II, including certain further options contained therein, respectively, and completing the relevant placeholders, insert:**[64]

A. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Leerstellen vervollständigt werden, einfügen:[25]

The Terms and Conditions applicable to the Notes (the ***Conditions***) and the English language translation thereof, are as set out below.

*Die für die Schuldverschreibungen geltenden Emissionsbedingungen (die **Bedingungen**) sowie die englischsprachige Übersetzung sind wie nachfolgend aufgeführt.*

[in the case of Notes with fixed interest rates replicate here the relevant provisions of Option I[65] including relevant further options contained therein, and complete relevant placeholders]

[*im Fall von Schuldverschreibungen mit fester Verzinsung hier die betreffenden Angaben der Option I*[26] *(einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen*]

[in the case of Notes with floating interest rates replicate here the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]

[*im Fall von Schuldverschreibungen mit variabler Verzinsung hier die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Leerstellen vervollständigen*]]

[B. In the case the options applicable to the relevant Tranche of Notes are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I or Option II, including certain further options contained therein, respectively, insert:

B. Falls die für die betreffende Tranche von Schuldverschreibungen geltenden Optionen durch Verweisung auf die betreffenden im Prospekt als Option I oder Option II aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden, einfügen:

This Part I. of the Final Terms is to be read in conjunction with the set of Terms and Conditions that apply to Notes with [fixed] [floating] interest rates (the ***Terms and Conditions***) set forth in the Prospectus as [Option I] [Option II]. Capitalized terms not otherwise defined herein shall have the meanings specified in the Terms and Conditions.

*Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Emissionsbedingungen, der auf Schuldverschreibungen mit [fester] [variabler] Verzinsung Anwendung findet (die **Emissionsbedingungen**), zu*

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63 To be included in the case of an issue of Notes where the rate of interest is to be calculated by reference to EURIBOR.

Einzufügen im Fall von Schuldverschreibungen, bei denen der Zinssatz unter Bezug auf EURIBOR berechnet wird.

64 To be determined in consultation with the Issuer.

In Abstimmung mit der Emittentin festzulegen.

65 In case of an increase of an issue of Notes which were originally issued prior to the date of this Prospectus, the Terms and Conditions of the Tranches have to be identical in all respects, but may have different issue dates, interest commencement dates, issue prices and dates for first interest payments.
Im Fall einer Aufstockung einer Emission von Schuldverschreibungen, die ursprünglich vor dem Datum dieses Prospekts begeben wurden, müssen die Emissionsbedingungen der Tranchen in jeder Hinsicht identisch sein, können aber unterschiedliche Begebungstage, Verzinsungsbeginne, Ausgabepreise und erste Zinszahlungstage haben.

lesen, der als [Option I] [Option II] im Prospekt enthalten ist. Begriffe, die in den Emissionsbedingungen definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Terms and Conditions.

Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Emissionsbedingungen.

The blanks in the provisions of the Terms and Conditions, which are applicable to the Notes, shall be deemed to be completed with the information contained in the Final Terms as if such information were inserted in the blanks of such provisions. All provisions in the Terms and Conditions corresponding to items in these Final Terms which are either not selected or not completed or which are deleted shall be deemed to be deleted from the Terms and Conditions applicable to the Notes (the ***Conditions***).

*Die Leerstellen in den auf die Schuldverschreibungen anwendbaren Bestimmungen der Emissionsbedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Leerstellen in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Bestimmungen der Emissionsbedingungen, die sich auf Variablen dieser Endgültigen Bedingungen beziehen, die weder angekreuzt noch ausgefüllt oder die gestrichen werden, gelten als in den auf die Schuldverschreibungen anwendbaren Emissionsbedingungen (die **Bedingungen**) gestrichen.*]

CURRENCY, DENOMINATION, FORM (§ 1)
WÄHRUNG, STÜCKELUNG, FORM (§ 1)

Currency and Denomination
Währung und Stückelung

Specified Currency *Festgelegte Währung*	[ ] or [*symbol*] (being the lawful currency of [ ]) *[ ] oder [Symbol]* *(das gesetzliche Zahlungsmittle in [ ])*
Aggregate Principal Amount *Gesamtnennbetrag*	[ ]
Aggregate Principal Amount in words *Gesamtnennbetrag in Worten*	[ ]
Specified Denomination *Festgelegte Stückelung*	[ ]

☐ **Permanent Global Note**
Dauerglobalurkunde

☐ **Temporary Global Note exchangeable for Permanent Global Note**
Vorläufige Globalurkunde austauschbar gegen Dauerglobalurkunde

☐ **Book-Entry Register**
Effektengiro-Register

Clearing System
Clearingsystem

☐ Clearstream Banking AG, Frankfurt am Main

☐ Clearstream Banking S.A., Luxembourg

☐ Euroclear Bank SA/NV

☐ Other Clearing System — [specify details, including address]
Anderes Clearingsystem — [*Einzelheiten einfügen, einschließlich Adresse*]

Global Note[66]
Globalurkunde

☐ Classical Global Note

☐ New Global Note

INTEREST (§ 3)
ZINSEN (§ 3)

☐ **Fixed Rate Notes (Option I)**[67]
Festverzinsliche Schuldverschreibungen (Option I)

Rate of Interest and Interest Payment Dates
Zinssatz und Zinszahlungstage

Rate of Interest *Zinssatz*	[ ]% per annum [ ]% *per annum*
Interest Commencement Date *Verzinsungsbeginn*	[ ]
Interest Payment Date(s) *Zinszahlungstag(e)*	[ ]
First Interest Payment Date *Erster Zinszahlungstag*	[ ]
Initial Broken Amount(s) (per Specified Denomination) *Anfängliche(r) Bruchteilzinsbetrag(-beträge)* *(für jede festgelegte Stückelung)*	[ ]
Interest Payment Date preceding the Maturity Date *Zinszahlungstag, der dem Fälligkeitstag vorangeht*	[ ]
Final Broken Amount(s) (per Specified Denomination) *Abschließende(r) Bruchteilzinsbetrag(-beträge)* *(für jede festgelegte Stückelung)*	[ ]
Number of regular Interest Payment Dates per calendar year *Anzahl der regulären Zinszahlungstage im Kalenderjahr*	[ ]
Deemed Interest Payment Date(s) *Fiktive(r) Zinszahlungstag(e)*	[ ]

☐ **Floating Rate Notes (Option II)**
Variabel verzinsliche Schuldverschreibungen (Option II)

Interest Payment Dates
Zinszahlungstage

Interest Commencement Date *Verzinsungsbeginn*	[ ]
Specified Interest Payment Dates *Festgelegte Zinszahlungstage*	[ ]
Specified Interest Period(s) *Festgelegte Zinsperiode(n)*	[ ] [weeks][months] *[ ] [Wochen][Monate]*

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[66] Complete for Notes kept in custody on behalf of the ICSDs.

Im Fall von Schuldverschreibungen, die im Namen der ICSDs verwahrt werden, ausfüllen.

[67] Insert "A" in the case of an increase of an issue of Notes which were originally issued prior to the date of this Prospectus. *"A" einfügen im Fall der Aufstockung einer Emission von Schuldverschreibungen, die ursprünglich vor dem Datum dieses Prospekts begeben wurden.*

Business Day Convention
Geschäftstagskonvention

☐ Modified Following Business Day Convention
Modifizierte folgende Geschäftstag-Konvention

☐ Floating Rate Note (FRN) Convention (specify period) [ ] [months]
Floating Rate Note (FRN)-Konvention (Zeitraum angeben) *[ ] [Monate]*

☐ Following Business Day Convention
Folgende Geschäftstag-Konvention

☐ Preceding Business Day Convention
Vorhergehende Geschäftstag-Konvention

Rate of Interest
Zinssatz

☐ EURIBOR

Interest Determination Date	[first] [second] [relevant financial centre(s)] Business Day[prior to commencement] of the relevant Interest Period
Zinsfestlegungstag	*[ersten] [zweiten] [relevante(s) Finanzzentrum(en)] Geschäftstag [vor Beginn] der jeweiligen Zinsperiode*
[relevant financial centre(s)] Business Day *[relevante(s) Finanzzentrum(en)]-Geschäftstag*	[relevant financial centre(s)] *[relevante(s) Finanzzentrum(en)]*

Specific fallback provision "*Reference Rate for the preceding Interest Period*"
Besondere Fallbackregelung "Angebotszinssatz der vorangegangenen Zinsperiode"

☐ applicable
anwendbar

☐ not applicable
nicht anwendbar

Margin [ ]% per annum
Marge *[ ]% per annum*

☐ plus
plus

☐ minus
minus

Minimum and Maximum Rate of Interest
Mindest- und Höchstzinssatz

☐ Minimum Rate of Interest [ ]% per annum
Mindestzinssatz *[ ]% per annum*

☐ Maximum Rate of Interest [ ]% per annum
Höchstzinssatz *[ ]% per annum*

Day Count Fraction[68]
Zinstagequotient

☐ Actual/365 or Actual/Actual (ISDA)

☐ Actual/Actual (ICMA)

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[68] Complete for all Notes.

Für alle Schuldverschreibungen ausfüllen.

☐ Actual/365 (Fixed)

☐ Actual/360

☐ 30/360 or 360/360 (Bond Basis)

☐ 30E/360 (Eurobond Basis)

PAYMENTS (§ 4)
ZAHLUNGEN (§ 4)

Payment Business Day
Zahltag

☐ Relevant Financial Centers (specify all) [ ]
Relevante Finanzzentren (alle angeben)

☐ TARGET2
TARGET2

REDEMPTION (§ 5)
RÜCKZAHLUNG (§ 5)

Redemption at Maturity
Rückzahlung bei Endfälligkeit

Maturity Date[69] [ ]
Fälligkeitstag

Redemption Month[70] [ ]
Rückzahlungsmonat

Early Redemption
Vorzeitige Rückzahlung

Early Redemption at the Option of the Issuer for reason of Minimal Outstanding Amount [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Gesamtnennbetrag *[Ja/Nein]*

Early Redemption at the Option of the Issuer upon occurrence of a Benchmark Event[71] [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Benchmark-Ereignisses *[Ja/Nein]*

Early Redemption at the Option of the Holders upon a change of control [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Gläubiger bei Vorliegen eines Kontrollwechsels *[Ja/Nein]*

Early Redemption at the Option of the Issuer [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin *[Ja/Nein]*

Call Redemption Period(s) [ ]
Wahlrückzahlungszeitraum/räume (Call)

Call Redemption Amount(s) [ ]
Wahlrückzahlungsbetrag(beträge) (Call)

Early Redemption at the Option of the Issuer (Make-Whole)[72] [Yes/No]
Vorzeitige Rückzahlung nach Wahl der Emittentin (Make-Whole) *[Ja/Nein]*

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[69] Complete for Fixed Rate Notes.

Für festverzinsliche Schuldverschreibungen auszufüllen.

[70] Complete for Floating Rate Notes.

Für variabel verzinsliche Schuldverschreibungen auszufüllen.

[71] Complete for Floating Rate Notes only.

Nur für variabel verzinsliche Schuldverschreibungen auszufüllen.

[72] Complete for Fixed Rate Notes only.

Margin *Marge*	[margin]% [Marge]%
Benchmark Yield *Benchmark-Rendite*	[relevant time] *[maßgebliche Uhrzeit]*
Screen Page *Bildschirmseite*	[HP (setting "Last Yield To Convention" and using the pricing source "FRNK")] [other relevant screen page] *[HP (Einstellung "Last Yield to* Convention*" und Verwendung der Preisquelle "FRNK")]* *[andere Bild-schirmseite]*
Benchmark Security *Benchmarkanleihe*	[ ]
ISIN of the reference bond used at pricing the Notes *ISIN der Referenzanleihe, die bei der Preisbestimmung der Schuldverschreibungen genannt wurde*	[ ]
Maturity *Fälligkeitstermin*	[ ]
Early Redemption at the Option of the Issuer upon occurrence of a Transaction Trigger Event ***Vorzeitige Rückzahlung nach Wahl der Emittentin bei Eintritt eines Transaktions-Ereignisses***	[Yes/No] *[Ja/Nein]*
Event Redemption Amount *Ereignisrückzahlungsbetrag*	[ ]
Transaction *Transaktion*	[ ]
Transaction Trigger Cut-off Date *Transaktions-Stichtag*	[ ]
Early Redemption at the Option of a Holder ***Vorzeitige Rückzahlung nach Wahl des Gläubigers***	**[**Yes/No**]** ***[Ja/Nein]***
Put Redemption Date(s) *Wahlrückzahlungstag(e) (Put)*	[ ]
Put Redemption Amount(s) *Wahlrückzahlungsbetrag(beträge) (Put)*	[ ]
Minimum Notice[73] *Mindestkündigungsfrist*	[ ] days *[ ] Tage*
Maximum Notice [(not more than 60 days)] *Höchstkündigungsfrist [(nicht mehr als 60 Tage)]*	[ ] days *[ ] Tage*
PAYING AGENT[,] [AND] FISCAL AGENT [AND CALCULATION AGENT][74] (§ 6) **ZAHLSTELLE[,] [UND] EMISSIONSSTELLE [UND BERECHNUNGSSTELLE] (§ 6)**	
Calculation Agent ***Berechnungsstelle***	[ ] *[ ]]*
Stock Exchange (name and location) ***Börse (Name und Sitz)***	**[ ]** *[ ]*

Nur für festverzinsliche Schuldverschreibungen auszufüllen.

[73] Euroclear and Clearstream Banking S.A. require a minimum notice period of five days.

Eurcolear und Clearstream Banking S.A. verlangen eine Mindestkündigungsfrist von fünf Tagen.

[74] Applicable only for Fixed Rate Notes that are subject to Early Redemption at the Option of the Issuer with payment of a Make-Whole Amount and for Floating Rate Notes.

Nur anwendbar bei Festverzinslichen Schuldverschreibungen, falls die Emittentin das Wahlrecht hat, die Schuldverschreibungen vorzeitig zum Make-Whole Betrag zurückzuzahlen, sowie bei variabel verzinslichen Schuldverschreibungen.

NOTICES (§ 12)
MITTEILUNGEN (§ 12)

Place and medium of publication
Ort und Medium der Bekanntmachung

☐ Website of the Luxembourg Stock Exchange (*www.bourse.lu*)
Internetseite der Luxemburger Börse (www.bourse.lu)

☐ Website of other stock exchange with respect to which the Issuer initiated the listing of the Notes
Internetseite der Börse, an der die Emittentin das Listing der Notes veranlasst hat

☐ Clearing System

Clearing System

AMENDMENTS OF THE TERMS AND CONDITIONS BY RESOLUTIONS OF HOLDERS, JOINT REPRESENTATIVE (§ 13) **[Yes/No]**
ÄNDERUNGEN DER EMISSIONSBEDINGUNGEN DURCH BESCHLUSS DER GLÄUBIGER, GEMEINSAMER VERTRETER (§ 13) ***[Ja/Nein]***

☐ Appointment of a Holders' Representative by resolution passed by Holders and not in the Terms and Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger durch Beschluss der Gläubiger und nicht in den Emissionsbedingungen

☐ Appointment of a Holders' Representative in the Terms and Conditions
Bestellung eines gemeinsamen Vertreters der Gläubiger in den Emissionsbedingungen

Name and address of the Holders' Representative (specify details)
Name und Anschrift des gemeinsamen Vertreters (Einzelheiten einfügen)

PART II.: ADDITIONAL INFORMATION[75]
TEIL II ZUSÄTZLICHE INFORMATIONEN

A. Essential information
Grundlegende Angaben

Interests of Natural and Legal Persons involved in the Issue/Offer [None] [specify details]
Interessen von Seiten natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind *[Keine] [Einzelheiten einfügen]*

Reasons for the offer[76] [specify details]
Gründe für das Angebot *[Einzelheiten einfügen]*

Estimated net proceeds[77] [ ]
Geschätzter Nettobetrag der Erträge

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[75] There is no obligation to complete Part II. of the Final Terms in its entirety, provided that such Notes will not be listed on any regulated market within the European Economic Area or the United Kingdom. To be completed in consultation with the Issuer.

Es besteht keine Verpflichtung, Teil II. der Endgültigen Bedingungen zu vervollständigen, sofern diese Schuldverschreibungen nicht an einem geregelten Markt innerhalb des Europäischen Wirtschaftsraums oder dem Vereinigten Königreich zum Handel zugelassen werden. In Absprache mit der Emittentin auszufüllen.

[76] See "Use of Proceeds" wording in the Prospectus. If reasons for the offer are different from general corporate purposes of TRATON, include those reasons here.

Siehe Abschnitt "Use of Proceeds" im Prospekt. Sofern die Gründe für das Angebot nicht in allgemeinen Unternehmenszwecken von TRATON bestehen, sind die Gründe hier anzugeben.

[77] If proceeds are intended for more than one use they will need to be split out and presented in order of priority.

Sofern die Erträge für verschiedene Verwendungszwecke bestimmt sind, sind diese aufzuschlüsseln und nach der Priorität der Verwendungszwecke darzustellen.

Eurosystem eligibility
EZB-Fähigkeit

☐ Intended to be held in a manner which would allow Eurosystem eligibility
Soll in EZB-fähiger Weise gehalten werden

[Yes/No] [Not applicable (CGN)]
[Ja/Nein] [Nicht anwendbar (CGN)]

[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited, with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [78]

[Es ist zu beachten, dass die Bestimmung "Ja" hier lediglich bedeutet, dass die Schuldverschreibungen nach Begebung bei einem der ICSDs als gemeinsamer Verwahrer hinterlegt werden sollen, und es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystem entweder nach Begebung oder zu einem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.][79]

[Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][80]

[Während die Bestimmung am Tag dieser Endgültigen Bedingungen mit "Nein" festgelegt wurde, können die Schuldverschreibungen, sollten die Eurosystemfähigkeitskriterien für die Zukunft derart geändert werden, dass die Schuldverschreibungen fähig sind diese einzuhalten, dann bei einem der ICSDs als gemeinsamer Verwahrer hinterlegt werden. Es ist zu beachten, dass das nicht notwendigerweise bedeutet, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystem entweder nach Begebung oder zu einem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung

[78] Include explanation in case of an NGN deposited with one of the ICSDs as common safekeeper.

[79] *Erläuterung einfügen im Fall einer durch einen der ICSDs als common safekeeper verwahrten NGN.*

[80] Include explanation in case of an NGN not deposited with one of the ICSDs.

wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.][81]

[Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with Clearstream Banking AG, Frankfurt and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.][82]

[Es ist zu beachten, dass die Bestimmung "Ja" hier lediglich bedeutet, dass die Schuldverschreibungen nach Begebung bei Clearstream Banking AG, Frankfurt hinterlegt werden sollen, und es bedeutet nicht notwendigerweise, dass die Schuldverschreibungen als geeignete Sicherheit im Sinne der Währungspolitik des Eurosystems und der taggleichen Überziehungen (intraday credit operations) des Eurosystem entweder nach Begebung oder zu einem Zeitpunkt während ihrer Existenz anerkannt werden. Eine solche Anerkennung wird vom Urteil der EZB abhängen, dass die Eurosystemfähigkeitskriterien erfüllt werden.][83]

B. Information concerning the securities to be offered/admitted to trading
Informationen über die anzubietenden bzw. zum Handel zuzulassenden Wertpapiere

Securities Identification Numbers
Wertpapier-Kenn-Nummern

[Common Code *Common Code*	[ ]]
International Securities Identification Number (ISIN) *Internationale Wertpapierkennnummer (ISIN)*	[ ]
[Classification of Financial Instruments (CFI) Code *Klassifizierungscode von Finanzinstrumenten (CFI)*	[ ]]
[Financial Instrument Short Name (FISN) *Kurzname des Finanzinstruments (FISN)*	[ ]]
German Securities Code (WKN) *Deutsche Wertpapierkennnummer (WKN)*	[ ]
[Any other securities number *andere Wertpapier-Kenn-Nummer*	[ ]]
Yield to final maturity[84] ***Rendite bei Endfälligkeit***	[ ]

Representation of debt security holders including an identification of the organization representing the investors and provisions applying

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81 *Erläuterung einfügen im Fall einer nicht durch einen der ICSDs verwahrten NGN.*

82 Include explanation in case of Notes deposited with Clearstream Banking AG, Frankfurt.

83 *Erläuterung einfügen im Fall der Verwahrung der Schuldverschreibungen durch Clearstream Banking AG, Frankfurt.*

84 Only applicable for Fixed Rate Notes.

Gilt nur für festverzinsliche Schuldverschreibungen.

to such representation. Indication of the website where the public may have free access to the contracts relation to these forms of representation[85] [Not applicable][Specify details]

Vertretung der Schuldtitelinhaber unter Angabe der die Anleger vertretenden Organisation und der für diese Vertretung geltenden Bestimmungen. Angabe der Internetseite, auf der die Öffentlichkeit die Verträge, die diese Repräsentationsformen regeln, kostenlos einsehen kann[86] *[Nicht anwendbar][Einzelheiten einfügen]*

Resolutions, authorizations and approvals by virtue of which the Notes will be created [Specify details]
Beschlüsse, Ermächtigungen und Genehmigungen, welche die Grundlage für die Schaffung der Schuldverschreibungen bilden *[Einzelheiten einfügen]*

If different from the issuer, the identity and contact details of the offeror of the Notes and/or the person asking for admission to trading, including the legal entity identifier (LEI), if any [Specify details]

Sofern Anbieter und Emittent nicht identisch sind, Angabe der Identität, der Kontaktdaten des Anbieters der Schuldtitel und/oder der die Zulassung zum Handel beantragenden Person einschließlich der Rechtsträgerkennung (LEI), wenn vorhanden. *[Einzelheiten einfügen]*

Stabilising Dealer/Manager [insert details/None]
Kursstabilisierender Dealer/Manager *[Einzelheiten einfügen/Keiner]*

Prohibition of Sales to EEA Retail Investors[87] [Not applicable] [Applicable]
Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum[88] *[Nicht anwendbar] [Anwendbar]*

Prohibition of Sales to UK Retail Investors[89] [Not applicable] [Applicable]
Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich[90] *[Nicht anwendbar] [Anwendbar]*

D. Listing(s) and admission to trading [Yes/No]
Börsenzulassung(en) und Notierungsaufnahme *[Ja/Nein]*

☐ Regulated Market of the Luxembourg Stock Exchange
Regulierter Markt der Luxemburger Wertpapierbörse

☐ Other [specify details]
Sonstige [*Einzelheiten angeben*]

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85 Specify further details in the case a Holders' Representative will be appointed in § 13 of the Terms and Conditions.

86 Weitere Einzelheiten für den Fall einzufügen, dass § 13 der Emissionsbedingungen einen Gemeinsamen Vertreter bestellt.

87 If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.

88 Im Fall dass die Schuldverschreibungen eindeutig keine "verpackten" Produkte darstellen oder die Schuldverschreibungen "verpackte" Produkte darstellen und ein Basisinformationsblatt im Europäischen Wirtschaftsraum erstellt wird, ist "Nicht anwendbar" anzugeben. Wenn die Schuldverschreibungen möglicherweise "verpackte" Produkte darstellen und kein Basisinformationsblatt erstellt wird, ist "Anwendbar" anzugeben.

89 If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared in the United Kingdom, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.

90 Im Fall dass die Schuldverschreibungen eindeutig keine "verpackten" Produkte darstellen oder die Schuldverschreibungen "verpackte" Produkte darstellen und ein Basisinformationsblatt im Vereinigten Königreich erstellt wird, ist "Nicht anwendbar" anzugeben. Wenn die Schuldverschreibungen möglicherweise "verpackte" Produkte darstellen und kein Basisinformationsblatt erstellt wird, ist "Anwendbar" anzugeben.

Date of admission [ ]
Termin der Zulassung

Estimate of the total expenses related to admission to trading [ ]
Geschätzte Gesamtkosten für die Zulassung zum Handel

All regulated markets or third-country markets, SME Growth Market or MTFs on which, to the knowledge of the Issuer, notes of the same class of the notes to be offered to the public or admitted to trading are already admitted to trading
Angabe sämtlicher geregelter Märkte oder Märkte in Drittstaaten, KMU-Wachstumsmärkte oder MTFs, auf denen nach Kenntnis der Emittentin Schuldverschreibungen der gleichen Wertpapierkategorie, die öffentlich angeboten oder zum Handel zugelassen werden sollen, bereits zum Handel zugelassen sind

☐ Regulated Market of the Luxembourg Stock Exchange
Geregelter Markt der Luxemburger Wertpapierbörse

☐ Professional segment of the Regulated Market of the Luxembourg Stock Exchange
Professionelles Segment des Geregelten Marktes der Luxemburger Wertpapierbörse

☐ Other[None] [Specify details]
Andere [Keine] [Einzelheiten einfügen

☐ not applicable
Nicht anwendbar

Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment [Not applicable] [specify details]
Name und Anschrift der Institute, die aufgrund einer festen Zusage als Intermediäre im Sekundärhandel tätig sind und Liquidität mittels Geld- und Briefkursen erwirtschaften, und Beschreibung der Hauptbedingungen der Zusagevereinbarung *[Nicht anwendbar] [Einzelheiten einfügen]*

E. Additional Information

Zusätzliche Informationen

Rating of the Notes [Not applicable] [ ][91]
Rating der Schuldverschreibungen *[Nicht anwendbar][ ][92]*

[S&P Global Ratings Europe Limited is established in the European Union and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the ***CRA Regulation***).] [Moody's Deutschland GmbH is established in the European Union and is registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the ***CRA Regulation***).] [specify other rating agency and whether the relevant rating agency is established in the European Union and is registered or has applied for registration pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the ***CRA Regulation***).] The European Securities and Markets Authority (***ESMA***) publishes on its website

[91] Insert rating and brief explanation of the meaning of the rating. The explanation should follow the exact definition of the relevant Rating Agency.

[92] *Rating und kurze Erklärung zur Bedeutung des Ratings einfügen. Die Erklärung sollte der genauen Definition der jeweiligen Ratingagentur entsprechen.*

(http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) a list of credit rating agencies registered in accordance with the CRA Regulation. That list is updated within five working days following the adoption of a decision under article 16, 17 or 20 CRA Regulation. The European Commission shall publish that updated list in the Official Journal of the European Union within 30 days following such update.

*[S&P Global Ratings Europe Limited hat ihren Sitz in der Europäischen Union und ist gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (in der geänderten Fassung) (die **Ratingverordnung**) registriert.] [Moody's Deutschland GmbH hat ihren Sitz in der Europäischen Union und ist gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (in der geänderten Fassung) [(die **Ratingverordnung**) registriert.] [Einzelheiten einfügen, ob die jeweilige Ratingagentur ihren Sitz in der Europäischen Union hat und gemäß Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen (in der geänderten Fassung) (die **Ratingverordnung**) registriert ist oder die Registrierung beantragt hat.] Die Europäische Wertpapier und Marktaufsichtsbehörde (**ESMA**) veröffentlicht auf ihrer Webseite (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) ein Verzeichnis der nach der Ratingverordnung registrierten Ratingagenturen. Dieses Verzeichnis wird innerhalb von fünf Werktagen nach Annahme eines Beschlusses gemäß Artikel 16, 17 oder 20 der Ratingverordnung aktualisiert. Die Europäische Kommission veröffentlicht das aktualisierte Verzeichnis im Amtsblatt der Europäischen Union innerhalb von 30 Tagen nach der Aktualisierung.*

[Third Party Information

Informationen von Seiten Dritter

With respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof. The following sources were used [●].

Hinsichtlich der hierin enthaltenen und als solche gekennzeichneten Informationen von Seiten Dritter gilt Folgendes: (i) Die Emittentin bestätigt, dass diese Informationen zutreffend wiedergegeben worden sind und - soweit es der Emittentin bekannt ist und sie aus den von diesen Dritten zur Verfügung gestellten Informationen ableiten konnte - keine Fakten weggelassen wurden, deren Fehlen die reproduzierten Informationen unzutreffend oder irreführend gestalten würden; (ii) die Emittentin hat diese Informationen nicht selbständig überprüft und übernimmt keine Verantwortung für ihre Richtigkeit. Folgende Quellen wurden verwendet [●].]

[TRATON SE] [TRATON Finance Luxembourg S.A.]

[TRATON SE] [TRATON Finance Luxembourg S.A.]

_____

[Name(s) and title(s) of signatory/ies]

[Name(n) und Titel des/r Unterzeichnenden]

8. GUARANTEE (GERMAN LANGUAGE VERSION)

GARANTIE

der

TRATON SE, München,
Bundesrepublik Deutschland
(die *Garantin*)

zugunsten der Gläubiger der Schuldverschreibungen (die *Schuldverschreibungen*) der

TRATON Finance Luxembourg S.A., Strassen,
Großherzogtum Luxemburg
(die *Emittentin*)

im Rahmen des EUR 12.000.000.000 Debt Issuance Program
der TRATON SE und der TRATON Finance Luxembourg S.A.

(das *Programm*)

§ 1
GARANTIE, STATUS

(1) Die Garantin garantiert hiermit unbedingt und unwiderruflich im Wege eines selbständigen Zahlungsversprechens gegenüber den Gläubigern der im Rahmen des Programms begebenen Schuldverschreibungen (die ***Gläubiger***; die Begriffe "Schuldverschreibungen" und "Gläubiger" beinhalten, soweit sie in dieser Garantie verwendet werden und für die Zwecke dieser Garantie, alle weiteren Schuldverschreibungen, die von der betreffenden Emittentin gemäß § 11 der Emissionsbedingungen der Schuldverschreibungen (die ***Emissionsbedingungen***) begeben werden, bzw. alle Gläubiger dieser weiteren Schuldverschreibungen) die ordnungsgemäße und pünktliche Zahlung von Kapital und Zinsen auf die Schuldverschreibungen sowie von jeglichen sonstigen Beträgen, die auf die Schuldverschreibungen zahlbar sind, nach Maßgabe der für diese Schulverschreibungen jeweils geltenden Emissionsbedingungen (die ***Garantie***). Diese Garantie ist eine selbständige Garantie, die unabhängig von den Verpflichtungen der betreffenden Emittentin oder der Gesellschaft (mit Ausnahme der Garantin), welche die betreffende Emittentin gemäß § 10 der Emissionsbedingungen ersetzt hat (die ***Nachfolgeschuldnerin***), und unabhängig von der Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der betreffenden Emittentin bzw. der Nachfolgeschuldnerin besteht.

(2) Der Zweck und das Ziel dieser Garantie ist es sicherzustellen, dass die Gläubiger unter allen Umständen, ob tatsächlicher oder rechtlicher Art, und ungeachtet der Wirksamkeit und Durchsetzbarkeit der Verpflichtungen der betreffenden Emittentin bzw. der Nachfolgeschuldnerin oder irgendwelcher anderer Gründe, aus denen die betreffende Emittentin bzw. die Nachfolgeschuldnerin eine fällige Zahlung nicht leistet, die gemäß den Emissionsbedingungen an die Gläubiger zu leistenden Zahlungen von Kapital, Zinsen und sonstigen Beträgen bei Fälligkeit der jeweiligen Zahlung gemäß den Emissionsbedingungen erhalten.

(3) Ein Gläubiger einer Schuldverschreibung kann im Falle der Nichterfüllung von fälligen Zahlungen auf die Schuldverschreibungen zur Durchsetzung dieser Garantie unmittelbar gegen die Garantin Klage erheben, ohne dass zunächst ein Verfahren gegen die jeweilige Emittentin eingeleitet werden müsste.

(4) Die Verbindlichkeiten der Garantin aus dieser Garantie sind vorbehaltlich § 2 mindestens gleichrangig mit allen anderen nicht besicherten, nicht nachrangigen Verbindlichkeiten der Garantin, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(5) Die Garantin wird durch Leistung der jeweils fälligen Zahlung an das Clearingsystem oder dessen Order gem. § 4 (3) der Emissionsbedingungen von ihrer Zahlungspflicht befreit. Auch die entsprechende Emittentin bzw. Nachfolgeschuldnerin wird in dem Fall der Leistung durch die Garantin in entsprechendem Umfang von ihrer Zahlungspflicht gegenüber den Gläubigern befreit.

(6) Diese Garantie erlischt nach der vollständigen und endgültigen Befriedigung aller nach diesem § 1 garantierten Ansprüche (die ***Garantierten Verpflichtungen***). Diese Garantie erlischt auch, soweit die TRATON SE, welche zuvor lediglich Garantin der begebenen Schuldverschreibungen war, gem. § 10 der

Emissionsbedingungen Nachfolgeschuldnerin wird. Allerdings entfaltet diese Garantie weiterhin volle Wirksamkeit, wenn eine Garantierte Verpflichtung nur vorübergehend befriedigt wurde oder von einem Insolvenzverwalter angefochten werden kann oder anderweitig angefochten werden kann.

§ 2
NEGATIVVERPFLICHTUNG

Die Garantin verpflichtet sich, solange Schuldverschreibungen ausstehen, jedoch nur bis zu dem Zeitpunkt, an dem alle Beträge an Kapital und Zinsen der Emissionsstelle zur Verfügung gestellt worden sind, (i) keine Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten zu bestellen oder fortbestehen zu lassen und (ii) soweit rechtlich möglich, zu veranlassen, dass keine ihrer Wesentlichen Tochtergesellschaften Sicherungsrechte an gegenwärtigen oder zukünftigen Teilen ihres Vermögens oder ihres Vermögens insgesamt zur Sicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten bestellt oder fortbestehen lässt, ohne jeweils die Gläubiger zur gleichen Zeit auf gleiche Weise und anteilig an diesen Sicherungsrechten teilhaben zu lassen.

Diese Verpflichtung gilt nicht in Bezug auf Sicherungsrechte, die:

(i) an gegenwärtigen oder zukünftigen Ansprüchen der Garantin oder Ansprüchen einer ihrer Wesentlichen Tochtergesellschaften gegen verbundene Unternehmen im Sinne der §§ 15 f. Aktiengesetz oder gegen Dritte aufgrund von einer Übertragung von Erlösen aus dem Verkauf von Wertpapieren bestehen, soweit diese Sicherheiten zur Sicherung von Verpflichtungen aus diesen durch die Garantin oder durch eine ihrer Tochtergesellschaften ausgegebenen Wertpapieren dienen,

(ii) an Vermögensgegenständen bestellt sind, die bereits zum Zeitpunkt des Erwerbs des betreffenden Vermögensgegenstandes durch die Garantin oder durch eine ihrer Wesentlichen Tochtergesellschaften bestanden oder am Vermögen einer neu erworbenen Gesellschaft bestehen, die Mitglied des TRATON-Konzerns wird,

(iii) zum Ausgabetag der Schuldverschreibungen bestehen,

(iv) eine im Zeitpunkt einer Akquisition bestehende Kapitalmarktverbindlichkeit besichern, die infolge der Akquisition eine Verpflichtung der Garantin oder einer Gesellschaft des TRATON-Konzerns wird, sofern diese Kapitalmarktverbindlichkeit nicht im Hinblick auf diese Akquisition begründet wurde,

(v) aufgrund anwendbaren Rechts gesetzlich vorgeschriebene Sicherheiten sind, Sicherheiten, die kraft Gesetz entstehen oder solche, deren Bestehen eine Voraussetzung zur Erteilung einer behördlichen Genehmigung sind,

(vi) im Zusammenhang mit durch die Garantin oder durch eine ihrer Tochtergesellschaften begebenen asset backed securities (ABS) stehen,

(vii) im Zusammenhang mit durch Zweckgesellschaften begebenen asset backed securities (ABS) stehen, bei denen die Garantin oder eine ihrer Tochtergesellschaften der Originator der zugrundeliegenden Vermögensgegenstände ist,

(viii) aufgrund von allgemeinen Geschäftsbedingungen, die insbesondere von einer Bank, mit der TRATON SE oder eine Wesentliche Tochtergesellschaft eine Geschäftsbeziehung unterhält, verwendet werden, entsteht,

(ix) der Erneuerung, Verlängerung oder dem Austausch irgendeiner Sicherheit gemäß vorstehend (i) bis (viii) dienen, oder

(x) Kapitalmarktverbindlichkeiten besichern, deren Kapitalbetrag EUR 100.000.000 (oder deren jeweiligen Gegenwert in anderen Währungen) nicht überschreitet.

§ 3
BESTEUERUNG

Alle in Bezug auf die Garantie zahlbaren Beträge werden ohne Einbehalt oder Abzug an der Quelle für oder wegen gegenwärtiger oder zukünftiger Steuern oder Abgaben gleich welcher Art gezahlt, die von oder im Namen (1) der Bundesrepublik Deutschland oder einer dort zur Steuererhebung ermächtigten Behörde, (2) einer Rechtsordnung, aus der bzw. über die eine Zahlung auf die Garantie geleistet wird, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde, und/oder (3) einer anderen Rechtsordnung, in der die zahlende Partei errichtet ist oder anderweitig als gebietsansässig gilt oder im steuerlichen Sinn geschäftlich tätig ist, oder einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde (jeweils eine ***Relevante***

Steuerjurisdiktion) im Wege des Abzugs oder Einbehalts auferlegt oder erhoben werden, es sei denn, ein solcher Abzug oder Einbehalt ist gesetzlich vorgeschrieben. In diesem Fall wird die Garantin diejenigen zusätzlichen Beträge (***Zusätzliche Beträge***) zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern erhalten worden wären; jedoch sind solche Zusätzlichen Beträge nicht zu zahlen in Bezug auf:

(a) Steuern oder Abgaben, die von einer als Depotbank oder Inkassobeauftragter eines Gläubigers handelnden Person oder auf eine sonstige Weise zu entrichten sind, die keinen Abzug oder Einbehalt von Zahlungen von Kapital oder Zinsen durch die Garantin darstellen; oder

(b) Zahlungen, die nicht erhoben worden wären, wenn nicht eine gegenwärtige oder ehemalige Beziehung zwischen dem betreffenden Gläubiger (oder einem Treuhänder, Treugeber, Begünstigten, Mitglied oder Gesellschafter dieses Gläubigers oder einer Person, die beherrschenden Einfluss auf diesen Gläubiger hat) und einer Relevanten Steuerjurisdiktion bestehen würde, unter anderem in der Form, dass der betreffende Gläubiger (bzw. Treuhänder, Treugeber, Begünstigte, Mitglied, Gesellschafter oder die Person, die solchen Einfluss hat) Staatsbürger einer Relevanten Steuerjurisdiktion ist oder war oder dort ansässig ist oder war oder als dort ansässig gilt oder galt oder dort ein Gewerbe oder eine Geschäftstätigkeit betreibt oder betrieben hat oder dort eine Betriebsstätte unterhält oder unterhalten hat, mit Ausnahme von Beziehungen, die allein dadurch entstehen, dass ein Gläubiger Ansprüche aus der Garantie erwirbt, hält oder veräußert bzw. eine Zahlung darunter oder in Bezug auf diese erhält oder Ansprüche darauf geltend macht; oder

(c) Zahlungen an den Gläubiger oder an einen Dritten für den Gläubiger, falls kein Einbehalt oder Abzug hätte erfolgen müssen, wenn die Schuldverschreibung zum Zeitpunkt der fraglichen Zahlung einem Depotkonto bei einer bzw. einem nicht in der Relevanten Steuerjurisdiktion ansässigen Bank, Finanzdienstleistungsinstitut, Wertpapierhandelsunternehmen oder Wertpapierhandelsbank gutgeschrieben gewesen wäre; oder

(d) falls der Einbehalt oder Abzug gemäß (i) einer Richtlinie oder Verordnung der Europäischen Union zur Zinsbesteuerung oder (ii) einem internationalen Abkommen oder Übereinkommen zu einer solchen Besteuerung, bei dem die Relevante Steuerjurisdiktion oder die Europäische Union Parteien sind, oder (iii) einem diese Richtlinie oder Verordnung oder dieses Abkommen oder Übereinkommen umsetzenden oder sie befolgenden oder zu ihrer Befolgung erlassenen Gesetz, oder (iv) dem Luxemburger Gesetz vom 23. Dezember 2005 erhoben wird; oder

(e) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger zahlbar ist, der einen solchen Einbehalt oder Abzug dadurch rechtmäßigerweise hätte vermindern können (aber nicht vermindert hat), dass er gesetzliche Vorschriften beachtet, oder dafür sorgt, dass Dritte dieses tun, oder dadurch dass er eine Nichtansässigkeitserklärung oder einen ähnlichen Antrag auf Quellensteuerbefreiung gegenüber der am Zahlungsort zuständigen Steuerbehörde abgibt oder dafür sorgt, dass dies durch einen Dritten erfolgt; oder

(f) soweit der Einbehalt oder Abzug von dem Gläubiger oder von einem Dritten für den Gläubiger vorzunehmen ist, der einen solchen Einbehalt oder Abzug durch die Bewirkung einer Zahlung über eine andere Zahlstelle in einem Mitgliedsstaat der Europäischen Union, welche nicht zu einem solchen Einbehalt oder Abzug verpflichtet ist, hätte vermindern können; oder

(g) soweit der Einbehalt oder Abzug für einen Gläubiger oder dessen Rechnung vorzunehmen ist, der Schuldverschreibungen mehr als 30 Tage nach dem Tag, an dem eine Zahlung unter den Schuldverschreibungen fällig und zahlbar wurde bzw., soweit dies später eintritt, nach dem Tag, an dem die Zahlung ordnungsgemäß vorgenommen wurde, vorgelegt hat; oder

(h) soweit der Einbehalt oder Abzug gemäß §§ 1471 bis 1474 des Internal Revenue Code, jeder gegenwärtigen oder zukünftigen Verordnung oder offiziellen Auslegung davon, jeder Vereinbarung, die gemäß § 1471(b) des Internal Revenue Codes eingegangen wurde oder jeder steuerlichen oder regulatorischen Gesetzgebung, sowie steuerlichen und regulatorischen Gesetzen oder Vorgehensweisen, die nach einem völkerrechtlichen Vertrag, der zur Umsetzung der Bestimmungen des Internal Revenue Codes geschlossen wurde, vorzunehmen ist; oder

(i) jegliche Kombination der Absätze (a)-(h).

Zudem werden keine Zusätzlichen Beträge im Hinblick auf Zahlungen auf die Garantie an einen Gläubiger gezahlt, welcher die Zahlung als Treuhänder oder Personengesellschaft oder als sonstiger nicht alleiniger wirtschaftlicher Eigentümer erhält, soweit nach den Gesetzen der Relevanten Steuerjurisdiktion(en) eine

solche Zahlung für Steuerzwecke dem Einkommen des Begünstigten bzw. Gründers eines Treuhandvermögens oder dem Gesellschafter der Personengesellschaft oder dem wirtschaftlichen Eigentümer zugerechnet würde, der jeweils selbst nicht zum Erhalt von Zusätzlichen Beträgen berechtigt gewesen wäre, wenn der Begünstigte, Gründer eines Treuhandvermögens, Gesellschafter oder wirtschaftliche Eigentümer unmittelbarer Gläubiger der Schuldverschreibungen wäre.

Zur Klarstellung: Keine Zusätzlichen Beträge werden gezahlt in Bezug auf die deutsche Kapitalertragsteuer (inklusive der sog. Abgeltungsteuer), die nach dem deutschen Einkommensteuergesetz abgezogen oder einbehalten wird, auch wenn der Abzug oder Einbehalt durch die Garantin oder ihren Vertreter vorzunehmen ist, und den deutschen Solidaritätszuschlag oder jede andere Steuer, welche die deutsche Kapitalertragsteuer bzw. den Solidaritätszuschlag ersetzen sollte.

§ 4
BESCHLÜSSE DER GLÄUBIGER — ÄNDERUNGEN DER GARANTIE

Falls die Emissionsbedingungen Mehrheitsbeschlüsse der Gläubiger im Hinblick auf Änderungen dieser Garantie vorsehen, können die Gläubiger durch einen gemäß § 13 der Emissionsbedingungen gefassten Mehrheitsbeschluss Änderungen dieser Garantie in Bezug auf die betreffenden Schuldverschreibungen zustimmen. Eine Verpflichtung zur Leistung kann für die Gläubiger durch Mehrheitsbeschluss nicht begründet werden.

Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

Zur Klarstellung: Eine solche Änderung der Garantie findet nur mit Zustimmung der Garantin statt.

§ 5
DEFINITIONEN

Begriffe, die in dieser Garantie verwendet werden und in den Emissionsbedingungen definiert sind, haben, soweit in dieser Garantie nicht anders angegeben, dieselbe Bedeutung wie in den Emissionsbedingungen.

§ 6
ANWENDBARES RECHT, GERICHTSSTAND, SPRACHE UND GERICHTLICHE GELTENDMACHUNG

(1) Form und Inhalt dieser Garantie sowie die Rechte und Pflichten der Gläubiger und der Garantin bestimmen sich nach deutschem Recht, jeweils unter Ausschluss der Grundsätze des Internationalen Privatrechts.

(2) Nicht-ausschließlicher Gerichtsstand für sämtliche im Zusammenhang mit dieser Garantie entstehenden Klagen oder sonstigen Verfahren ist München.

(3) Diese Garantie stellt einen Vertrag zugunsten Dritter im Sinne des § 328 Abs. 1 BGB dar, der jedem Gläubiger das Recht gibt, die Erfüllung der in dieser Garantie übernommenen Verpflichtungen unmittelbar von der Garantin zu verlangen und diese Garantie unmittelbar gegen die Garantin durchzusetzen.

(4) Diese Garantie ist in deutscher Sprache abgefasst und in die englische Sprache übersetzt. Die deutschsprachige Fassung ist verbindlich und allein maßgeblich.

(5) Jeder Gläubiger von Schuldverschreibungen ist berechtigt, in jedem Rechtsstreit gegen die Garantin oder in jedem Rechtsstreit, in dem der Gläubiger und die Garantin Partei sind, seine Rechte aus dieser Garantie im eigenen Namen auf der Grundlage einer Kopie dieser Garantie, die von einer autorisierten Person der Emissionsstelle bestätigt wurde, ohne Vorlage des Originals der Garantie, zu schützen und geltend zu machen.

München, im März 2021

TRATON SE

Durch:	Durch:

Wir akzeptieren die Bestimmungen der vorstehenden Garantie ohne Obligo, Gewährleistung oder Rückgriff auf uns.

Dublin, im März 2021

CITIBANK EUROPE PLC

Durch:	Durch:

9. GUARANTEE (ENGLISH LANGUAGE TRANSLATION)

GUARANTEE

of

TRATON SE, Munich,
Federal Republic of Germany
(the *Guarantor*)

for the benefit of the holders of notes (the *Notes*), issued by

TRATON Finance Luxembourg S.A., Strassen,
Grand Duchy of Luxembourg
(the *Issuer*)

under the EUR 12,000,000,000 Debt Issuance Program
of TRATON SE and TRATON Finance Luxembourg S.A.
(the *Program*)

§ 1
GUARANTEE, STATUS

(1) The Guarantor hereby unconditionally and irrevocably guarantees by way of an independent payment obligation (*selbständiges Zahlungsversprechen*) to the holders from time to time of any Notes under the Program (the ***Holders*** and the expressions "Notes" and "Holders" as used herein shall, for the purposes of this Guarantee, include any additional Notes issued by the relevant Issuer under § 11 of the terms and conditions of the Notes (the ***Terms and Conditions***) and any Holders of any such additional Notes) the due and punctual payment of principal of, and interest on, and any other amounts payable under the Notes in accordance with the respective Terms and Conditions applicable to such Notes (the ***Guarantee***). This Guarantee shall be separate and independent from the obligations of the relevant Issuer or the company (other than the Guarantor) which may have been substituted for the same pursuant to § 10 of the Terms and Conditions (the ***Substitute Debtor***) and shall exist irrespective of the validity and enforceability of the obligations of the relevant Issuer or Substitute Debtor.

(2) The intent and purpose of this Guarantee is to ensure that the Holders under all circumstances, whether factual or legal, and regardless of the validity and enforceability of the obligations of the relevant Issuer or the Substitute Debtor, or of any other grounds on the basis of which the relevant Issuer or the Substitute Debtor may fail to effect a due payment, shall receive the amounts payable as principal, interest and other amounts payable to the Holders pursuant to the Terms and Conditions when due as provided for in the Terms and Conditions.

(3) In case of non-performance of any due payments on the Notes any Holder has the right to enforce the Guarantee by filing a suit directly against the Guarantor without the need to initiate prior proceedings against the relevant Issuer.

(4) The obligations of the Guarantor under this Guarantee shall, subject to § 2, rank at least *pari passu* with all other unsecured, unsubordinated obligations of the Guarantor, unless such obligations are accorded priority under mandatory provisions of statutory law.

(5) The Guarantor shall be discharged by making the respective due payment to, or to the order of, the Clearing System in accordance with § 4 (3) of the Terms and Conditions. In the case of payment by the Guarantor, the respective Issuer or Substitution Debtor will also be correspondingly discharged of its payment obligation vis-à-vis the Holders.

(6) This Guarantee is discharged upon the full and irrevocable satisfaction of all claims guaranteed pursuant to this § 1 (the ***Guaranteed Obligations***). This Guarantee is also discharged, insofar as TRATON SE, which was previously only the Guarantor of the Notes issued, becomes the Substitution Debtor in accordance with § 10 of the Terms and Conditions. However, if any of the Guaranteed Obligations was only temporarily satisfied or is subject to be set aside by an insolvency administrator (*Anfechtungsrecht*) or can be set aside otherwise, the Guarantee shall continue in full force and effect.

§ 2
NEGATIVE PLEDGE

The Guarantor undertakes, as long as any of the Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent, (i) not to grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness, and (ii) to procure, to the extent legally possible, that none of its Material Subsidiaries will grant or permit to subsist any Security Interest over any or all of its present or future assets, as security for any present or future Capital Market Indebtedness without at the same time having the Holders share equally and rateably in such Security Interest.

This undertaking shall not apply with respect to any Security Interest which:

(i) is provided over any of the Guarantor's claims or claims of any of its Material Subsidiaries against any affiliated companies within the meaning of sections 15 et seq. of the German Stock Corporation Act (*Aktiengesetz*) or any third party, which claims exist now or arise at any time in the future, as a result of the passing on of the proceeds from the sale by the issuer of any securities, provided that any such security serves to secure obligations under such securities issued by the Guarantor or by any of its Subsidiaries;

(ii) is existing on assets at the time of the acquisition thereof by the Guarantor or by any of its Material Subsidiaries or is existing over assets of a newly acquired company which becomes a member of the TRATON GROUP;

(iii) is existing on the issue date of the Notes;

(iv) secures Capital Market Indebtedness existing at the time of acquisition that becomes an obligation of the Guarantor or of any company within the TRATON GROUP as a consequence of such acquisition, provided that such Capital Market Indebtedness was not created in contemplation of such acquisition;

(v) is mandatory pursuant to applicable laws, arising by operation of law or required as a prerequisite for obtaining any governmental approvals;

(vi) is provided in connection with any issuance of asset backed securities by the Guarantor or by any of its Subsidiaries;

(vii) is provided in respect of any issuance of asset backed securities made by a special purpose vehicle where the Guarantor or any of its Subsidiaries is the originator of the underlying assets;

(viii) arises under general business conditions, including without limitation of any bank with whom TRATON SE or a Material Subsidiary maintains a banking relationship,

(ix) is provided in connection with the renewal, extension or replacement of any security pursuant to foregoing (i) through (viii); or

(x) secures Capital Market Indebtedness the principal amount of which does not exceed EUR 100,000,000 (or its equivalent in other currencies at any time).

§ 3
TAXATION

All payments of principal and interest made under this Guarantee shall be made free and clear of, and without withholding or deduction for, any present or future taxes or duties of whatever nature imposed or levied by way of deduction or withholding by or on behalf of (1) the Federal Republic of Germany or any authority therein or thereof having power to tax, (2) any jurisdiction from or through which payment on the Guarantee is made, or any political subdivision or governmental authority thereof or therein having the power to tax and/or (3) any other jurisdiction in which the payor is organized or otherwise considered to be resident or doing business for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each a ***Relevant Taxing Jurisdiction***), unless such deduction or withholding is required by law. In that event the Guarantor shall pay such additional amounts (the ***Additional Amounts***) as shall result in receipt by the Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Amounts shall be payable with respect to:

(a) taxes or duties which are payable by any Person acting as custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Guarantor, as applicable, from payments made by it; or

(b) payments that would not have been so imposed but for the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or a person having a power over, such Holder) and any Relevant Taxing Jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or person having such a power) being or having been a citizen or resident or treated as a resident of, being or having been engaged in a trade or business in, or having or having had a permanent establishment in, a Relevant Taxing Jurisdiction other than any connections arising solely from a Holder acquiring, holding or disposing of, receiving any payment under or with respect to or enforcing the Guarantee; or

(c) payments to, or to a third party on behalf of, a Holder where no such withholding or deduction would have been required to be made if the Notes were credited at the time of payment to a securities deposit account with a bank, financial services institution, securities trading business or securities trading bank, in each case outside the Relevant Taxing Jurisdiction; or

(d) payments where such withholding or deduction is imposed pursuant to (i) any European Union Directive or Regulation concerning the taxation of savings, or (ii) any international treaty or understanding relating to such taxation and to which the Relevant Taxing Jurisdiction or the European Union is a party/are parties, or (iii) any provision of law implementing, or complying with, or introduced to conform with, such Directive, Regulation, treaty or understanding, or (iv) the Luxembourg law of 23 December 2005; or

(e) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who could lawfully mitigate (but has not so mitigated) such withholding or deduction by complying or procuring that any third party complies with any statutory requirements or by making or procuring that a third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the payment is effected; or

(f) payments to the extent such withholding or deduction is payable by or on behalf of a Holder who would have been able to mitigate such withholding or deduction by effecting a payment via another paying agent in a Member State of the European Union, not obliged to withhold or deduct tax; or

(g) payments to the extent such withholding or deduction is for or on account of the presentation by the Holder of any Note for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later; or

(h) payments to the extent such withholding or deduction is required pursuant to sections 1471 through 1474 of the Internal Revenue Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Internal Revenue Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Internal Revenue Code; or

(i) any combination of items (a)-(h);

nor shall any Additional Amounts be paid with respect to any payment on the Guarantee to a Holder who is a fiduciary or partnership or who is other than the sole beneficial owner of such payment to the extent such payment would be required by the laws of the Relevant Taxing Jurisdiction to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

For the avoidance of doubt: No Additional Amounts will be paid with respect to German *Kapitalertragsteuer* (including *Abgeltungsteuer*) to be deducted or withheld pursuant to the German Income Tax Act, even if the deduction or withholding has to be made by the Guarantor or its representative, and the German Solidarity Surcharge (*Solidaritätszuschlag*) or any other tax which may substitute the German *Kapitalertragsteuer* or *Solidaritätszuschlag*, as the case may be.

§ 4
RESOLUTIONS OF HOLDERS – AMENDMENTS TO THE GUARANTEE

If the Terms and Conditions provide for majority resolutions of Holders in respect of amendments of this Guarantee, the Holders may consent to amendments of this Guarantee by majority resolution passed in accordance with § 13 of the Terms and Conditions with respect to the relevant Notes, provided that no obligation to make any payment or render any other performance shall be imposed on any Holder by majority resolution.

Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

For the avoidance of doubt, such an amendment of the guarantee will only take place with the consent of the Guarantor.

§ 5
DEFINITIONS

Unless otherwise defined in this Guarantee, terms used herein and defined in the Terms and Conditions shall have the meaning attributed to them in the Terms and Conditions.

§ 6
APPLICABLE LAW, PLACE OF JURISDICTION, LANGUAGE AND ENFORCEMENT

(1) This Guarantee, as to form and content, and all rights and obligations of the Holders and the Guarantor, shall be governed by German law without giving effect to the principles of conflicts of law thereof.

(2) The place of non-exclusive jurisdiction for any action or other legal proceedings in connection with this Guarantee shall be Munich.

(3) This Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with section 328(1) of the German Civil Code (*Bürgerliches Gesetzbuch*) giving rise to the right of each Holder to require performance of this Guarantee directly from the Guarantor and to enforce this Guarantee directly against the Guarantor.

(4) This Guarantee is written in the German language and attached hereto is a non-binding English translation.

(5) Any Holder of Notes may in any proceedings against the Guarantor, or to which such Holder and the Guarantor are parties, protect and enforce in his own name his rights arising under this Guarantee on the basis of a copy of this Guarantee certified by an authorized person of the Fiscal Agent without presentation of the original Guarantee.

Munich, March 2021

TRATON SE

By:	By:

We accept the terms of the above Guarantee without recourse, warranty or liability.

Dublin, March 2021

CITIBANK EUROPE PLC

By:	By:

10. USE OF PROCEEDS

Except as disclosed in the relevant Final Terms, as applicable, the net proceeds of the issue of each Tranche of Notes will be applied by the relevant Issuer to meet part of its general corporate purposes. If in respect of any particular issue there is a particular identified use of proceeds, this will be stated in the relevant Final Terms, as applicable.

11. TAXATION WARNING

THE TAX LEGISLATION OF THE STATE OF RESIDENCE OF A PROSPECTIVE PURCHASER OF NOTES OR OF A JURISDICTION WHERE A PROSPECTIVE PURCHASER IS SUBJECT TO TAXATION AND THE TAX LEGISLATION OF THE ISSUER'S AND/OR THE GUARANTOR'S COUNTRY OF INCORPORATION OR COUNTRY OF RESIDENCE MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES.

PROSPECTIVE PURCHASERS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISOR AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES.

12. SUBSCRIPTION AND SALE

12.1 Underwriting

The Notes may be issued on a continuing basis to one or more of the Dealers specified herein and any additional Dealer appointed under the Program from time to time by the Issuer(s), which appointment may be for a specific issue or on an ongoing basis.

Notes may be sold from time to time by each Issuer to any one or more of the Dealers. The arrangements under which Notes may from time to time be agreed to be sold by the relevant Issuer to, and purchased by, Dealers are set out in a dealer agreement dated on or about 12 March 2021 (the ***Dealer Agreement***) and made between the Issuers, the Guarantor and the Dealers. Any such agreement will, *inter alia*, contain provisions dealing with the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the relevant Issuer in respect of such purchase.

The Dealer Agreement provides for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Program or in relation to a particular Tranche of Notes. A subscription agreement (the ***Subscription Agreement***) prepared in relation to a particular Tranche of Notes will typically be dated on or about the date of the relevant Final Terms applicable to such Tranche of Notes.

12.2 Method for determining the issue price and the process for its disclosure

The price and amount of Notes to be issued under the Program will be determined by the relevant Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

12.3 Selling Restrictions

12.3.1 General

Each Dealer has represented, warranted and undertaken and each further Dealer appointed under the Program will be required to represent, warrant and undertake that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes the Prospectus or any Final Terms or any related offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither any of the Issuers or the Guarantor, if applicable, nor any other Dealer shall have any responsibility therefore.

With regard to each Tranche, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

12.3.2 European Economic Area

Unless the Final Terms with regard to the relevant Tranche of Notes specify the "Prohibition of Sales to EEA Retail Investors" as "not applicable", each Dealer has represented, warranted and agreed and each further Dealer appointed under the Program will be required to represent, warrant and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression ***retail investor*** means a person who is one (or more) of the following:

i. a retail client as defined in point (11) of article 4(1) of MiFID II; or

ii. a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or

iii. not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression ***offer*** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

12.3.3 United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specify the "Prohibition of Sales to UK Retail Investors" as "not applicable", each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Program will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

i. a retail client, as defined in point (8) of article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the EUWA; or

ii. a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of article 2(1) of the PRIIPs Regulation as it forms part of UK law by virtue of the EUWA;

iii. not a qualified investor as defined in the Prospectus Regulation as it forms part of UK law by virtue of the EUWA; and

(b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that:

(a) *Financial Promotion:* it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(b) *General Compliance:* it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

12.3.4 United States

(a) With regard to each Tranche, each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented, warranted and undertaken that it has not offered or sold, and will not offer or sell, any Note constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S under the Securities Act (***Regulation S***). Accordingly, each Dealer further has represented, warranted and undertaken that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note. Each Dealer has represented, warranted and agreed that it will not offer, sell or deliver any Note in bearer form within the United States or to U.S. persons except as permitted by the Subscription Agreement.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

In addition, until 40 days after the commencement of the offering, an offer or sale of any Note within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

(b) Each Dealer (i) acknowledges that the Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act; (ii) has represented, warranted and undertaken that it has not offered, sold or delivered any Notes, and will not offer, sell or deliver any Notes, (x) as part of its distribution at any time or (y) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in accordance with Rule 903 of Regulation S; and accordingly, (iii) further has represented, warranted and undertaken that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iv) also has agreed that, at or prior to confirmation of any sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the ***Securities Act***), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903(b)(2)(iii) of Regulation S under the Securities Act (***Regulation S***) (i) as part of its distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S. Terms used above have the meanings given to them by Regulation S".

(c) With regard to each Tranche, each Dealer has represented, warranted and undertaken that it has not entered and will not enter into any contractual arrangement with respect to the distribution or delivery of Notes, except with its affiliates or with the prior written consent of the relevant Issuer and the Guarantor, if applicable.

(d) Notes, other than Notes issued through CBF pursuant to the terms of a book-entry registration agreement, subject to the conclusion of such an agreement with CBF and intended to be treated as issued in registered form for US federal income tax purposes, will be issued in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (the ***C Rules***), or in accordance with the provisions of U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended) (the ***D Rules***), as specified in the Final Terms.

In addition, where the C Rules are specified in the Final Terms as being applicable to any Tranche of Notes, Notes must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented, warranted and undertaken that it, in connection with the original issuance of Notes has not offered sold or delivered and will not offer, sell or deliver, directly or indirectly, Notes within the United States or its possessions in connection with their original issuance. Further, each Dealer has represented, warranted and undertaken in connection with the original issuance of Notes, that it has not communicated, and will not communicate, directly or indirectly, with a prospective purchaser if either such Dealer or such purchaser is within the United States or its possessions and will not otherwise involve its U.S. office in the offer or sale of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder, including the C Rules and any successor provisions thereto.

In addition, in respect of Notes issued in accordance with the D Rules, each Dealer has represented, warranted and undertaken that:

(i) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during the restricted period will not offer or sell, directly or indirectly, Notes to a person who is within the United States or its possessions or to a United States person, and (y) such Dealer has not delivered and will not deliver within the United States or its possessions definitive Notes that are sold during the restricted period;

(ii) it has, and throughout the restricted period will have, in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(iii) if such Dealer is a United States person, it is acquiring the Notes for purposes of resale in connection with their original issuance, and not for the purpose of resale directly or indirectly to a person within the United States or its possessions or to a United States person, and if such Dealer retains Notes for its own account, it will only do so in accordance with the requirements of the D Rules (or any successor rules in substantially the same form that are applicable for purposes of Section 4701 of the U.S. Internal Revenue Code of 1986, as amended);

(iv) with respect to each affiliate that acquires from such Notes for the purposes of offering or selling such Notes during the restricted period, such Dealer either (x) repeats and confirms the representations and agreements contained in sub-clauses (i), (ii) and (iii) of this paragraph (d) on such affiliate's behalf or (y) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in sub-clauses (i), (ii) and (iii) of this paragraph (d); and

(v) it shall obtain for the benefit of the Issuer the representations, undertakings and agreements contained in subclauses (i), (ii), (iii) and (iv) of this paragraph (d) from any person other than its affiliates with whom it enters into a written contract (a "Distributor") as defined in the D Rules, for the offer or sale during the restricted period of the Notes.

In addition, each Note issued in accordance with the D Rules will bear the following legend:

"ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES OF AMERICA) WHO HOLDS THIS OBLIGATION, DIRECTLY OR INDIRECTLY, WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE OF THE UNITED STATES OF AMERICA."

Terms used in this paragraph (d) have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and treasury regulations thereunder, including the D Rules and any successor provisions thereto.

12.3.5 Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to a Japanese Person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For the purposes of this paragraph, ***Japanese Person*** shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

12.3.6 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Program will be required to acknowledge, that the Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will

not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the ***SFA***)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor) (as defined in Section 4A of the SFA) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the securities under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments)(Securities and Securities-based Derivatives Contracts) Regulations 2018.

12.3.7 Switzerland

Each Dealer has acknowledged, and each further Dealer appointed under the Program will be required to acknowledge, that with regard to Switzerland the Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described therein. The Notes may not be publicly offered directly or indirectly, in, into or from Switzerland within the meaning of the Swiss Financial Services Act (***FinSA***) and will not be admitted to trading on any exchange or other trading venue in Switzerland. Neither the Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA and neither the Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

13. GENERAL INFORMATION

13.1 Interests of Natural and Legal Persons involved in the Issue

Some or all of the Dealers and their affiliates are or may be in the future borrowers from or creditors of the Company, TFL and its affiliates. Proceeds from issues under the Program may be used to repay financial liabilities to Dealers.

In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Company, TFL and their affiliates in the ordinary course of business.

Moreover, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers or Issuers' affiliates or Guarantor's or Guarantor's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers and the Guarantor routinely hedge their credit exposure to the Issuers consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Program. Any such short positions could adversely affect future trading prices of Notes issued under the Program. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. Interests of persons involved in a specific issue of Notes under the Program will be set out in the relevant Final Terms.

13.2 Authorization

The establishment of the Program (including the granting of the Guarantee) and the issue of Notes thereunder have been duly authorized by TRATON SE.

TRATON SE will obtain from time to time all necessary consents, approvals and authorizations in connection with the issue and performance of its obligations under the Notes.

The establishment of the Program and the issue of Notes thereunder have been duly authorized by TFL.

TFL will obtain from time to time all necessary consents, approvals and authorizations in connection with the issue and performance of its obligations under the Notes.

13.3 Clearing Systems

The Notes have been accepted for clearance through Clearstream Banking AG, Frankfurt am Main (Mergenthalerallee 61, 65760 Eschborn) (***CBF***), Clearstream Banking S.A., Luxembourg (42, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg) (***CBL***) and Euroclear Bank SA/NV (Boulevard du Roi Albert II, 1210 Brussels, Belgium) (***Euroclear***). The appropriate German securities number (***WKN***) (if any), Common Code, ISIN, CFI, and FSIN for each Tranche of Notes allocated by CBF, CBL and Euroclear will be specified in the applicable Final Terms. If the Notes are to be cleared through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms. Notes issued through CBF pursuant to the terms of a book-entry registration agreement, subject to the conclusion of such agreement with CBF, are intended to be treated as issued in registered form for US federal income tax purposes.

13.4 Documents Available

So long as Notes are capable of being issued under the Prospectus, copies of the following documents will, when published, be available free of charge during normal business hours from the registered office of the Fiscal Agent:

(i) a copy of this Prospectus;

(ii) a copy of any supplements to this Prospectus;

(iii) the articles of association of the Company; and

(iv) the articles of association of TFL

Electronic versions of the constitutional documents of the Issuers are also available on the Company's website.

The documents incorporated herein by reference can be accessed by using the hyperlinks set out in the section "*14 Documents Incorporated by Reference*" below.

Copies of the Guarantee (as set out in the section "*8 Guarantee (German language version)*" "*9 Guarantee (English language translation)*" above) may be obtained free of charge during normal business hours at the specified office of the Fiscal Agent.

This Prospectus, any document incorporated by reference and any supplement to this Prospectus will be published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

In the case of Notes listed on the official list of the Luxembourg Stock Exchange, the Final Terms will be displayed on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). In the case of Notes listed on any other stock exchange in one or more member states of the European Economic Area other than the Grand Duchy of Luxembourg, the Final Terms will be displayed on the website of TRATON (*www.traton.com*).

13.5 Third Party Information:

With respect to any information included herein and specified to be sourced from a third party (i) each Issuer confirms that any such information has been accurately reproduced and as far as each Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted the omission of which would render the reproduced information inaccurate or misleading and (ii) neither any of the Issuers nor any Dealer has independently verified any such information and neither any of the Issuer nor any Dealer accepts any responsibility for the accuracy thereof.

14. DOCUMENTS INCORPORATED BY REFERENCE

The following information on the pages specified below contained in the following documents which have been published or which are published simultaneously with this Prospectus and filed with the CSSF shall be incorporated by reference in, and form part of, this Prospectus:

TRATON SE

The IFRS audited consolidated financial statements of TRATON SE as of and for the fiscal year ended 31 December 2020 and the independent auditor's report thereon as contained in the TRATON GROUP Annual Report 2020 (English language version)

Income Statement	page 112
Statement of Comprehensive Income	page 113-114
Balance Sheet	page 115-116
Statement of Changes in Equity	page 117-118
Statement of Cash Flows	page 119
Notes to the Consolidated Financial Statements	page 120-226
Independent Auditor's Report[93]	page 229-236

The English language consolidated financial statements of the Company as of and for the fiscal year ended 31 December 2020 and the English language independent auditor's report thereon set out above and incorporated by reference into this Prospectus are translations of the respective German language consolidated financial statements and independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*).

The IFRS audited consolidated financial statements of TRATON SE as of and for the fiscal year ended 31 December 2019 and the independent auditor's report thereon as contained in the TRATON GROUP Annual Report 2019 (English language version)

Income Statement	page 100
Statement of Comprehensive Income	pages 101-102
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Statement of Changes in Equity	page 105
Statement of Cash Flows	page 106
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Independent Auditor's Report	Pages 205-210

TRATON Finance Luxembourg S.A.

The audited interim financial statements for the opening balance of TRATON Finance Luxembourg S.A. as at 14 December 2020 (incorporation day) prepared in accordance with Luxembourg legal and regulatory requirements and the independent auditor's report thereon

Independent Auditor's Report	page 2
Interim Balance Sheet	page 5
Interim Profit and Loss Account	page 6
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[93] The independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) refers to the consolidated financial statements and the group management report, which is combined with the Company's management report (the combined management report), of TRATON SE as of and for the fiscal year ended 31 December 2020 as a whole and not solely to the consolidated financial statements incorporated by reference.

Any information contained in, or incorporated by reference into this Prospectus of TRATON SE and TRATON Finance Luxembourg S.A. that is not included in the above cross-reference lists is either not relevant for investors or covered elsewhere in this Prospectus.

Availability of documents incorporated by reference

Any document incorporated herein by reference are available free of charge and may be inspected during usual business hours on any working day from the date hereof for the whole life of the Prospectus at the specified office of the Fiscal Agent and will be published on the website of the Luxembourg Stock Exchange *(www.bourse.lu)*.

Copies of documents incorporated by reference in this Prospectus may be obtained (without charge) from the specified office of the Fiscal Agent and the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

Electronic versions of the documents incorporated by reference are also available on the website of TRATON (*www.traton.com*) and can be accessed by using the following hyperlinks:

1. The IFRS audited consolidated financial statements of TRATON SE as of and for the fiscal year ended 31 December 2020:

   http://dl.bourse.lu/dlp/10c785cb8b35554bdeafaf7813b14e68ec

2. The IFRS audited consolidated financial statements of TRATON SE as of and for the fiscal year ended 31 December 2019:

   http://dl.bourse.lu/dlp/1078c68d16adf14c11b80d246377709337

3. The audited interim financial statements for the opening balance as at 14 December 2020 (incorporation day) of TRATON Finance Luxembourg S.A. as at 14 December 2020 prepared in accordance with Luxembourg legal and regulatory requirements:

   http://dl.bourse.lu/dlp/1071d83eba53444d9986940f2655b36bb5

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